

The West Isn't the Only Region to See Japan as a Trade Predator

New York Times Service.

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SEOUL -After decades of focusing its exporting sights on the United States and Europe, Japan is now in a race to dominate trade in East Asia, the world's fastest-growing region. And it is succeeding with a strategy that is as well crafted as it is irritating to many of the region's countries.

What is emerging is a new source of anger over Japan's trading practices that goes beyond the war of words be-tween Washington and Tokyo to Japan's already difficult relations with its Asian neighbors.

This is one reason that President Bill Clinton's tough line on Japan strikes a resonant chord in this part of the world." South Korea and other Asian countries complain about many of the same predatory export policies that American

companies do, as well as the barriers to selling their products in Japan. In short, Japan's trade surpluses have been transformed from an issue with the United States and Europe into a

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global one. Japanese companies have put their products into the very engine of this region's growth by selling not just consumer goods such as cars and electronic gadgets, but the industrial equipment and manofacturing technology on which Asian exporters depend. As a result, the trade surpluses of Japan with South Korea, Taiwan and Southeast Asian countries are rising far more swiftly than its surpluses with Western

countries. "We're hooked on Japan, I'm afraid," complained Lee Sang Yul, director general of the international trade bureau

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Kiosk

at South Korean Ministry of Trade and Industry. "When the Korean economy was just beginning to develop, we had to rely on Japan for technology and parts. Once we had their systems, we kept buying them. So as our exports to the rest of the world increased, our imports from Japan had to grow."

Japanese officials "have this model in which Japan controls everything, and they are just applying that model to a new area, Asia," said Chuh Young Souk, deputy chairman of the Korca-Japan Economic Association.

1989 — with the countries of East Asia, including Hong Kong, South Korea, Taiwan, China and the countries of the Association of South East Asian Nations, or ASEAN.

tor's best friend.

These are Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand.

By contrast, Japan's surplus with the United States declined in that period, according to Japanese figures, to \$43.7 billion last year from \$45 billion in 1989.

Japan's exports to East Asia -\$116.4 billion last year oow far exceed the country's exports to the United States, which came to \$95.9 billion.

The problem is particularly acute for Taiwan, which had a \$12.9 billion trade deficit with Japan last year. It is expected to grow to \$14 billion this year.

Everyone in the world has the same problem with Japan," said Suh Sang Mok, a member of the National

**Mobutu's Economic Gem** 

**Diamonds Keep the Government Afloat** 

trade.

rency

and economists.

See ASIA, Page 14

al Center of Expertise, which regulates the

my right now," said a Western diplomat in Kinshasa who monitors the trade. "The dia-

mond buyers are the only source of hard cur-

The state-run diamond corporation, MIBA

officially brought in \$46.3 million last year and

\$8.2 million in January and February. Most of the dozen private, officially licensed houses in Kinshasa that trade Zaire's dia-

monds, which are largely of low-grade industri-

al quality, are dominated by the capital's di-

minished but still influential Lebanese population. The houses usually operate with Zairian partners, according to industry analysts

And even as most other government controls

See ZAIRE, Page 4

The diamond trade is the key to the econo-

broke down because China rejected Britain insistence that Hong Kong take part as a full pariner.

representative. Previous "talks about talks"

A senior Hong Kong legislator, Martin Lee, described Tuesday's announcement as "oot a major victory."

"This shows that kowtowing to Beijing is not the way," said Mr. Lee, head of the liberal United Democrats of Hong Kong, "I hope the British government will continue to stand on principle. It is still very sad that Hong Kong people might be sidelined."

Mr. Ford said that Britain had not imposed a deadline on the talks but that it remained "important that we reach an early agreement so that it can be put to the Legislative Council during the current session." The session ends in

July. Britain's ambassador to Beijing, Sir Robin McLaren, will return to Hong Koog with Mr. Patten later this week to brief senior government officials before beginning nego with his counterpart, Jiang Enzhu, China's dep-uty minister of foreign affairs.

Senior Patten advisers remained wary of predicting that the talks would achieve their desired ends.

"Hong Kong's business community will say good sense has prevailed at last, but I don't think you'll see anyone jumping up and down with glee about this announcement yet," said one adviser.

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Political analysts said the British side seemed ready to compromise on Mr. Patten's democratic changes, which would let Hong Kong people elect a majority of their Legislative Council in 1995 for the first time ever, Reoters reported from Beijing.

Only 18 out of 60 members are now directly

elected by universal suffrage. A British Embassy official said legislation to put Mr. Patten's proposals into place would not he brought before the Legislative Council while the talks were in session

She suggested that a final solution to the impasse rested with the council.

A UN Official **Assails Serbs** For 'Atrocity'

## By Peter Maass

Washington Post Service SPLIT, Croatia - As United Nations tracks evacuated 800 refugees from Srebrenica, a senior UN official Tuesday openly accused Bos-nian Serbs of committing an "arrocity" when they shelled the Muslim enclave.

In one of the bloodiest barrages of the yearlong war in Bosnia-Herzegovina, Scrbian gm-ners besieging Srebrenica fired a pinpoint series of mortar rounds Monday that killed at least 56 cirguians, including 15 children, and wounded 105 others.

Cedric Thornberry, the deputy chief of the United Nations mission in the former Yugosla-via, and its highest-ranking civilian officer, as-serted in a statement that Serbs had intentionally targeted civilians, and said of their actions, "It is an atrocity."

His comments were echoed by other UN officials, speaking in unsually strong terms because of the high level of Serbian violence and, they believe, the low level of Western will To contropt it.

"I hope that the military commander who ordered the firing on Srebrenica burns in the hottest corner of hell," said Larry Hollingworth, chief of operations in Sarajevo for the UN High Commissioner for Refugees.

"The soldiers who loaded the weapons and fired the shells, I hope they have nightmates forever more. I hope their sleep is punctuated by the screams of the children and by the cries of the mothers."

[NATO warplanes enforcing a United Nations "no-flight" zone continued to patrol the skies over Bosnia on Tuesday, Reuters report-An alliance spokesman in Vicenza, northern Jialy, said fighters flew 30 sorties over Bosnia on Monday, the first day of enforcing the ban. The aircraft had no hostile encounters, and no missiles were fired at them.

[Officials of the North Atlantic Treaty Orgaation said the sole incident so far was the loss of a French Mirage fighter, which plunged

See BOSNIA, Page 6

SOUTH AFRICAN ARREST - A suspected looter being arrested as Nelson Mandela addressed a crowd outside the home of the murdered Chris Hani. Page 5.

## Washington Post Captures **3 Journalism Pulitzer Prizes**

The Washington Post, with three awards, and The Miami Herald, with two, dominated Pulitzer prizes for journalism, which were announced Tuesday. Roy Guman of Newsday and John F. Burns of The New York Times were named co-winners of the prize for international reporting. The prizes went to Mr. Burns for his coverage of Sarajevo and to Mr. Gutman for reporting on Croatia and Bosnia-Herzegovina. (Page 6)

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Hew Diltri — In has in utoficer in Bangladesh, brought "Lifestyles of the Rich and Famous" to slum-dwellers in Bombay and pushed back the dinner hour in thousands of middle-class New Delhi households with prime-time showings of steamy American soap operas. The invasion of the satellite dish is rapidly turning the most populous swath of the globe into the world's largest television andience, revolutionizing the way people in some of the

By Keith Richburg

Vashington Past Service

but halted, the mines flooded with water. The factories, looted bare, have been shut down.

But President Mobutu Sese Seko of Zaire is

proving that even in a country reduced to

economic shambles, diamonds are still a dicta-

The international diamond trade in Zaire ---

the world's third-largest diamond producer ---

is believed to be the last remaining major source of hard currency that Marshal Mobutu has to

pay his elite troops, back the printing of money and keep what is left of the government afloat.

"It is the only sector that is helping Zaire to

survive, in foreign-currency terms," said Amuri

Tobakombee, the general manager and chief diamond valuator of the government's Nation-

By Molly Moore

NEW DELHI --- It has introduced the wres-

m Post Service

KINSHASA, Zaire - Copper mining has all

region's most isolated nations think, dress and spend their money. 'It's really going to change this place drasti-cally," said Rajiv Desai, a New Delhi public-relations executive who represents Hong Kongbased STAR-TV.

The satellite network, which began broad-casting less than two years ago with reruns of American soap operas and police shows, as well

as MTV and BBC News, now reaches almost 12 million bouseholds, hotels and restaurants in 38 countries from India to Israel and from China to the Philippines.

Asia, Newest Slave to Satellite and Soaps

In India, the fastest-growing market, the number of viewers has risen almost 160 percent in the last nine months, with 3.3 million households receiving the service, according to oetwork figures.

Many government officials and media watchers say the availability of foreign televi-sion news and entertainment could have as great an effect on many Third World nations as the introduction of television years ago, allowing citizens to bypass censored, governmentcontrolled airwayes.

STAR-TV estimates that its largest viewing audience is in China, where the network be-lieves 4.8 million households receive transmissions, and where the Communist government tries to control the dissemination of political ideas. Government restrictions have prevented accurate surveys.

"For the political establishment," said S Nihal Singh, director of the Press Institute of India and editor of a magazine that monitors India's news media, "their way of presenting what's happening is in danger of being lost." In India, even small percentages of the population translate into large audiences by Western

standards. As a result, the Asian audience is becoming the fastest-growing bonanza for advertisers courting what they see as the biggest untapped consumer market on the globe. Advertising on STAR-TV has increased fivefold in the last eight months, according to company reports. Satellite television has given some products new and exclusive entrees into previously forbidden markets. India and Pakistan's govern-ment-run television networks do not allow liquor or cigarette ads for health and moral reasons, but Western whiskey and tobacco companies can now circumvent the restrictions

See TV, Page 6



## U.S. Abortion Foe Finds Less Fertile Ground in Britain

By William E. Schmidt New York Times Service

Page 2

LONDON --- When they arrived here more than two weeks ago, the small cadre of American antiabortion militants sought to establish a European beachhead, an outpost for pressing their emotional campaign to nations such as Britain, where abortion rarely provokes the raw, confrontational debate it does in the United States.

But no sooner had Don Treshman, the combative head of the Texas-based group Rescue America, planted his flag in Britain than he found himself under heavy fire, not only from abortion-rights groups, but also from newspapers, judges and the government itself, which promptly served a deportation order describing his presence as "not conducive to the public good."

Although most of the two dozen Americans who followed him here are now back home, Mr. Treshman remains in London, where a group of noisy abortion-rights demonstrators besieged his local beadquarters Friday.

Because he must appear at appeals hearings re-

garding the deportation order, he must remain in England, abandoning planned visits to France, Scotland and Ireland. "There is a lot of building that needs to be done

here," said Mr. Treshman, 48, who added that he had been working with some 150 British disciples on how to recruit members, organize demonstrations and handle press relations.

Achieving these goals will not be easy, he said, ven the secular nature of British society.

"I find people in England who consider themselves to be Christians but who still believe there is a right to abortion," he said. "They've got a long way

In the United States, Rescue America has organized blockades of abortion clinics that have led to violence and mass arrests. British opponents of the group's tactics maintain that Mr. Treshman will win few new adherents in Britain by using such methods as physical intimidation and civil disobedience, They also take exception to his bhunt style. In a recent television interview, he said there was no

difference between running an abortion clinic and running a concentration camp.

In supporting a motion that described Mr. Tresh-man's organization as a "threat to public order," several members of Parliament cited cases of arson, assault and bombing aimed at abortion clinics in the United States.

Mainline British anti-abortion groups, which Mr. Treshman and his aides have criticized for taking what they see as a feeble approach, have kept a careful distance. John Smeaton, the general secretary of the Society for the Protection of Unborn Children, which, with \$0,000 members, is the largest of Britain's anti-abortion groups, stressed his organi-zation's belief in conducting protests "in a silent, peaceful manner.

If abortion has been less controversial in Britain, it is largely because the issue was addressed 26 years ago by an act of Parliament that made most abortions legal on demand. Since then, about 170,000 abortions have been performed annually here.

In recent years, opponents of abortion have sought restrictions, but with little success. Although abortions were once allowed only during the first 24 weeks of pregnancy, a 1991 law permits terminations aborti through the third trimester if the child might be born jailed.

seriously handicapped, or if the mother's health is at

Indeed, the abortion issue has not generated the emotion or violence that has marked other movements here, such as a campaigns by animal-rights activists, some of whom have been implicated in bombings

acion 1990

The efforts of the British Home Office to deport Mr. Treshman have clearly disrupted his European agenda. But Liz Tollan, a British supporter, said the controversy had provided an unexpected boon for their cause

"It's called publicity," she said. "They handed it to us on a plate the moment they decided to arrest

him, and it's kept us in the newspapers since." Several British newspapers published editorials condemning Mr. Treshman's visit and defending government efforts to deport him. Members of Rescue America took part in protests

here, including one outside the London offices of the International Planned Parenthood Federation, where scuffles broke out between the police and abortion-rights demonstrators, 18 of whom were

## WORLD BRIEFS

## **Clifford and Altman Counts Dropped**

WASHINGTON (AP) - Federal criminal charges against Clark Clifford, the former secretary of defense and presidential adviser, and his law partner, Robert Altman, in the BCCI banking standal were dismissed

Mr. Clifford and Mr. Altman were indicted last July on charger of conspiring to defraud the Federal Reserve Board by concealing BCCTs ownership of First American Bankshares Inc., the Washington area's

largest bank-holding company. U.S. District Court Judge Joyce Hens Green agreed to motions by both the Justice Department and attorneys for Mr. Clifford and Mr. Aluman to dismiss the charges without prejudice — meaning they can be revived

## Khmer Rouge Quits Phnom Penh

PHNOM PENH, Cambodia (AP) - UN officials received Tuesday a copy of a letter by the Khmer Rouge saying the guerrilla group would leave the capital in an apparent formal withdrawal from the peace process, UN sources said.

The Khmer Rouge, which had established a delegation in the capital more than a year ago for liaison with the United Nations peacekeep process, did not answer its telephone Tuesday night. The guards posted by the government outside the compound said it was empty.

Khmer Rouge personnel in residence apparently had left the compound Tuesday and flown to Bangkok. From there they could go overland to the guerrilla stronghold of Pailin, in northwestern Cambodia.

## Egypt Militants Threaten New Attack

ASSIUT, Egypt (AP) - Muslim extremists claimed responsibility on

Tuesday for the assassingtion of a police major general and threatened more killings as 5,000 policemen arrived to help search for the killers. A member of the militant Islamic Group telephoned a reporter and said the attack, on Sunday, was to avenge the death of a militant leader shot by the police this month.

"We will revenge the deaths of other leaders by targeting other senior security officers," the caller said. He specified that Assint's provincial security chief, Major General Abdel Wahab Hilsli, was one of the group's main targets. His deputy, Major General Mohammed Sheimy, was a victim of the machine gan attack Sunday, in which his bodyguage and driver were also killed.

## **Negotiators Near an Angolan Accord**

ABIDJAN, Ivory Coast (AFP) - Negotiators for the Angolan govern-ment and UNITA rebels were close to an agreement on halting the fighting after a first round of negotiations Tuesday, delegates and UN mediators said.

"We've nearly got an accord," said Lukamba Gato, a member of the team from the National Union for the Total Independence of Angola, after 90 minutes of talks.

For the Luanda government, General Cirilo de Sa said, "Today we can indeed agree on a suspension of hostilities." In the capital, however, a government military spokesman said a battle was under way for the town of Knito in the central Bie Province, where UNITA attacks had tilled several soldiers and civilians,

## Najibullah Seeks to Leave Kabul

ISLAMABAD, Pakistan (Reaters) — Afghanistan's former Commo-nist president, Major General Najibullah, wants to ead his yeadong refuge inside a UN compound in Kabul, quit politics and leave the country, the United Nations said on Tuesday. General Najibullah, 46, has been a virtual prisoner in the UN offices since taking refuge there on April 16, 1992, after he was overfilirown in a coup that precipitated the entry of the mujabidia into the Afghan capital. Havenut to heave Kabul and each trastment for kidney stores existed of

He wants to leave Kabul and seek treatment for kidney stones outside of Afghanistan, a UN official said, and would like to "live peacefully without any future involvement in the political affairs of Afghanistan." The Islamic government of President Buchanuddin Rabbani said last month that General Najibuliah's fate would be decided after a new cabinet was formed. The cabinet has been delayed by disagreements

among rival guernilla groups over its composition. General Najibullah s wife and three daughters live in India.

## For the Record

The military justs in Suites is the allow private net magazines to reappear as long as they are not sweed by single individ uals, the government announced in Khartoum. uals, the government announced in Khartoum. '(AFP)

## **Campaign Heats Up As Yeltsin Lavishes Gifts on Russians**

By Michael Dobbs

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Washington Post Service MOSCOW — As the Russian referendum campaign moves into high gear, President Boris N. Yeltsin is furiously courting the voters with a mixture of populist promises and warnings of social chaos if the

electorate turns against him. Determined to win a political showdown with the conservative-dominated parliament, the 62-yearold president is digging into the government's vasily depleted pork barrel to persuade Russians to support him in a nationwide vote of confidence on April 25. No significant interest group - from old-age pensioners to the Cossacks - appears to have been left untargeted in the stream of decrees now pouring out of the Kremlin,

A planned rise in gasoline prices has been canceled to assuage angry motorists. There will be improved social benefits for Afghan war veterans and a virtual doubling in the minimum wage for millions of Russians living beneath the poverty line. Rent increases for stateowned apartments in Moscow and other big cities have been temporarily frozen. Students have been promised higher stipends, additional food subsidies, "presidential" scholarships to study abroad, and even free airplane tickets if they live in Siberia.

As in previous electoral campaigns. Mr. Yelisin acts as his own cheerleader. "Nobody is applauding," he complained petulantly at a enterprises greater freedom to dis-pose of their assets. He told miners that he thought the economy would stabilize this year and that the government would succeed in bringing down inflation.

Exactly how Russia will pay for all the social programs now being unveiled remains unclear. In the short term, they will have the result of increasing the country's already huge budget deficit. Unless the government takes tough measures to halt the unrestrained printing of money by the Central Bank, the result will be a further twist in the inflationary spiral,

The government has been con-gratulating itself for succeeding in bringing monthly inflation rate down from nearly 30 percent in January to around 17 percent in March. It has also won pledges of cooperation from the Central Bank in putting a ceiling on subsidies to tens of thousands of virtually bankrupt state-run companies that rely on government credits to stay in

Mr. Yeltsin's political opponents are just as adept as the president in resorting to populist measures to win the support of the electorate. During the most recent session of the Congress of People's Deputies, they voted to compensate citizens for the decline in the value of their savings since the beginning of 1992, when prices were first freed. Economists warned that any attempt to put that resolution into effect

lation m

would destroy all hopes of bringing

OUT WITH THE OLD - A woman near St. Petersburg snipping out a hanner-and-sickle emblem as a shop converted old flags.

## West to Speed \$2 Billion for Moscow

Compiled by Our Staff From Dispatches TOKYO — The United States and its financial partners plan to speed \$2 billion in aid to Russia in an effort to help President Boris N. Valuei a an effort to help President Boris N.

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meeting with students on Monday in Moscow, using a line that has won him laughs from Kamchatka to Kansas. "Perhaps you are so undernourished, you are too weak to applaud." The students dutifully applauded.

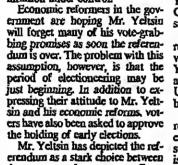
On Tuesday, it was the turn of the miners, traditionally a bedrock of support for Mr. Yeltsin. In the first of several trips around the country in the campaign, the presi-dent went to Siberia and announced a program to improve miners' living conditions.

democracy and a return to Com-In a speech to miners in Novo-In a speech to miners in Novo-kuznetsk, Mr. Yeltsin promised to he will resign if the vote goes cut taxes on coal exports and grant against him.

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causin in a releasi Clinton administration officials said Tuesday. Although none of the aid will

reach the streets before Russian voters decide whether to keep Mr. Yeltsin in power and his political and free-market programs going, U.S. officials said the money would bolster Mr. Yeltsin. We hope this will encourage the

reform effort, both before the referendum and beyond," a senior Trea-sury official said. "The main thing

ministers of the Group of Seven on aid to Russia. The two-day talks begin Wednesday. Treasury Secretary Lloyd Bent-ministration officials declined to

sen arrived separately for the sessions with representatives from Japan, Germany, Britain, France, Italy and Canada. International monetary sources

package. President Bill Clinton pledged to give Moscow \$1.6 billion in aid at his Vancouver summit meeting with the Russian leader earlier this month. U.S. officials are hoping to use that to gain a much larger international package here. "We are here - building on the

U.S. assistance package announced in Vancouver - to develop a coordinated and sustained program of

sury official said. "The main thing is the unusual speed with which this money will be made available." The official's comments came as he flew to Tokyo with Secretary of State Warren M. Christopher for a have yet to settle a territorial disthat involves four islands off Ja-

comment on the total aid proposal. but Mr. Christopher said the overall package would be "aid that will go right into the bloodstream" of the Russian economy "in a very said the Russian aid package could impressive way."

The \$1.5 billion, which Russia can get easily and "in a very short time" by submitting a letter declaring its intention to curb inflation, would he used to stabilize the ruble.

The World Bank loans would be delivered over the next few months to pay for critical imports and for energy and agricultural programs. The Treasury official said the only condition for the release of the

money would be that Russian authorities make a serious effort to bring inflation under control by slowing their grants of credit. Western analysts have pointed to the Russian Central Bank's practice of granting easy credit to state industries as an important cause of inflation that has exceeded 30 percent per month. Another cause has been the bank's rate of issuing new Bogus Notes

Mr. Bentsen said he was encouraged because of an agreement announced over the weekend between the bank and the Yeltsin govern-ment. The bank agreed to reduce its

CORRECTION

Due to a clerical error,

the wrong picture was put in to illustrate an article in

yesterday's advertising section on Turkey and the Central Asian Republics (page 10). The picture should have been of Sakip

Sabanci, one of Turkey's leading private industrial-ists and philanthropists.

Our apologies to Mr. Sa-

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banci.

from a special Monetary Fund entity set up to case transition from communism to democracy, if the reforms take hold.

 An additional \$3 billion to \$4 billion in loans from the IMF standby fund before October to control the Russian budget and reduce the deficit.

 The \$6 billion stabilization fund approved last year to support the ruble.

 An unspecified loan from the European Bank for Reconstruction and Development to help small and medium-sized enterprises and to develop energy projects in Russia, (AP, LAT, Reuters, NYT)

**Close Japan** 

**Cash Outlets** 

Compiled by Our Staff From Dispatches TOKYO --- Banks and railway

stations shut down thousands of

money-changing and automatic ticketing machines across Japan on

Tuesday after the discovery of large

numbers of counterfeit bank notes.

The police said 280 bogus 10,000-yen (\$88) bills had been found between Sunday and Tues-

day in the Osaka region of western Japan. It was the first large-scale counterfeiting scheme to come to light since 79 fake 10,000-yen notes

"I think it was probably the most

counterfeits passed in Japan since the war," said a National Police

Agency spokesman. The police spokesman declined to confirm reports that nearly 500 bogus notes had surfaced. The National Police Agency spokesman said it was the first time

in Japan that bogus 10,000-yen notes had been discovered in mon-

ey-changing machines. In past cases, shop owners alerted police

after customers handed them suspi-

The fake 10,000-yen bills, the largest denomination, were passed

mainly at banks and big rail termi-

nals in central Osaka, he said.

cious bills.

were found around June 1990.

TRAVEL UPDATE

Venezacia faced the possibility of unrest Tuenday after strike calls in Caracas bus drivers, court employees and state oil industry workers. (197) Qantas Airways and Australian Aldines, which were merged by the Australian government in September, will consolidate under the name

Qantas, the airlines announced. (Bioamberg) China is considering a pilot program to allow tourists to enchange foreign currencies directly into yuan at market rates as a step toward making the yuan fully convertible. (Bioamberg)

Moroccan railroad workers began a three-day strike Tuesday over working conditions and benefits. Union officials said long-distance passenger trains and freight trains were at a standstill, (Resters) Italian vanials slashed thes of about 100 cars in the tourist-crawled South Tyrol city of Merano, the police reported Tuesday.

Two British roll unions have said they will conduct a one-day strike. Friday. It will be the second nationwide simtdown of the railroad system in two weeks to protest proposed layoffs under privatization plans. (DIT),

## U.S. Passports Designed With Criminals in Mind

## By Bill McAllister

Washington Post Service WASHINGTON — American passports have taimed green. And they are now coming with new security features designed to deter terrorists, drug samgglers and others who have managed to successfully counterfeit the old blue-covered versions.

deter terronsus, drug similgibers and others who have managed to successfully counterfeit the old blue-covered versions. Photographs in the new passports will be embossed with a holo-gram-like device that shows the letters USA and two profiles of Benjamin Franklin depending un how the passport is held. Franklin was selected because he helped create the U.S. Consular Service, which runs the State Department's passport service. Holograms are difficult to duplicate, fooling the new color copiers that many currency counterfeiters have used. In addition, inks and papers used in the new passports have been improved to deter counterfeiters. Seals of the 50 states now appear on the pages used for entry and exit stamps in place of a single eagle. The green covers on the new passports, produced by the Governey ment Printing Office, are made from cloth instead of the blue-coated paper that has been used for the past 17 years. U.S. passports were green from 1941 until 1976, when the cover was changed to blue as part of the United States' bicentennial celebration. Officials liked the blue so much that it remained the cover long after the end of the celebration, according to a spokesman. The long lines at passport offices may continue this year because it is the first year that the 10-year passports that the State Department

The long lines at passport offices may continue this year because it is the first year that the 10-year passports that the State Department began issuing in 1983 expire. Blue-covered passports will continue to be issued by enhancing and consulates overseas until later in the year when their supplies run out. Passports issued to government officials will remain black and U.S. diplomatic personnel will continue to carry passports with burstudy covers.

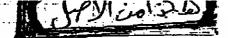
burgundy covers.

High flyers can now get up-graded when they check-in. Suite deals every day and weekend packages that are even sweeter. SPORT Scratch-resistant sapphire crystal. Water-resistant The Landmark 10.30 metres. High performance quartz movement. Available for men and women in 18 ct gold, stainless steel and yellow metal, or stainless steel. Five year international limited guarantee. of Bangkok. THE LANDMARK HAUSMANN via del Corso, 406 138 Sukumvit Rd, Bangkok, Thailand Fax (662) 2534259 Tel (662) 2540404 SUMMIT Airline Reservation Access Code - XL

### WEEK IN THE LIFE OF THE TRIB

Monday MONDAY SPORTS Tuesday STYLE	Friday	POLITICS AND ECONOMICS BUSINESS AND FINANCE	FOOD AND FASHION	BOOKS AND TRAVEL BRIDGE AND CHESS THE NEW YORK TIMES	A LIVELY ARRAY OF COMICS PULITZER PRIZE WINNING
Wednesday <b>STAGE</b>	Saturday-Sunday <b>ART/</b>	OPINION AND COMMENTARY	FILM AND THEATER	CROSSWORD	FEATURE COLUMNISTS
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FIRST 100 DAYS / FILIBUSTER POWER

### Will Jobs Bill Defeat Be Republicans' Last Hurrah? AL NOTES

## Health-Care Query: What to Leave Out?

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WASHINGTON -At the core of President Bill Clinton's health care plan is a radical new concept; a standard package of health benefits that would be guaranteed to all Americans, perhaps more generous than the health insurance most Americans have now.

The idea of a uniform benefit package appears to have immense appeal. It could improve health care for many Americans, including the 37 million who have no health insurance, and it could help reduce administrative costs by standardizing policies. But this idea, which sounds so simple, could prove politically

explosive. By defining the minimum benefits, the U.S. government would make decisions that are now left to state laws or to negotiations among insurers, employers and employees.

Congress will almost surely want to play a large role in determin-ing what benefits are offered. This raises the possibility of debate so intense it could disrupt the entire effort to overhaul the nation's health-care system.

For example, some women's groups are demanding coverage of productive health services, including abortion. Dozens of other interest groups are liming up to make sure that their special concerns are well treated, too. The political horse-trading could drive costs to intelerable builds horse-trading could drive costs to intolerable heights.

Despite these concerns, Clinton administration officials are contemplating a package of benefits more comprehensive than what is now available through Medicare or most private health insurance

Confidential work papers from the president's health-care task force show that the panel is drafting detailed requirements for

force show that the panet is drafting detailed requirements for coverage of items such as vaccines, routine preventive care for babies, Pap smears, mammograms, physical examinations, prescrip-tion drugs, mental health services and drug abuse treatment. The contents of the benefit package will directly affect not only the costs, but also the plan's political acceptability. Benefits must be generous enough to attract broad support, to protect public health and to aliminate the temperature for market to here prime insurance and to climinate the temptation for people to buy private insurance to supplement the standard coverage. But if the package is too comprehensive, it will probably be too costly for the government and for many employers. "The problem is trying to determine what is superfluous, not what

is necessary," said Representative Frederick L. Grandy, Republican of Iowa, a member of the House Ways and Means Subcommittee on Health At a recent subcommittee hearing, he repeatedly asked, "What should not be in the core benefits package?" He rarely got an (NYT). answer.

### **Trade Groups Offer Their Own Prescriptions**

WASHINGTON --- The magazine advertisement casts the healthcare question in highly personal terms. There is a picture of a balding, genial-looking fellow with the headline: "Ask Mike what he'd do if you took away the ulcer drug that's saving him from a \$25,000 operation."

This is the pitch of the Pharmacentical Manufacturers Association, one of several trade groups, corporations and lobbying organi-vations that have begin an advertising blitz about changes in the health-care system. While the ad touts the "cost-saving power" of prescription drugs, it neglects to mention that the industry spends \$1 billion more each year on advertising and lobbying than on developing new drugs. As in political ads, the agendas of these organizations are not

always made clear. All proclaim themselves strongly in favor of "reform" and insist that preserving their particular financial interest somehow will lower costs. Some make questionable or misleading assertions.

"The secret of advocacy advertising is that the target audience is a tiny universe of highly influential people," said Jay Severin, a New York political consultant. "A group like the American Medical Association is saying to its opponents, "We're prepared to wage a fight that could get ugly and expensive for you."" (WP)



By Michael Wines

Republicans have logged a Cinderella-rank "From now on," he said, "let's just say the upset, knocking off both the White House's White House probably will be more sensitive

only as good as its next victory. The real question is this: Where will the

oblicans strike next? Rep

Not President Bill Clinton's tax proposals to a vote under Senate rules that forbid such elaying tactics.

Not the rest of the budget. Filibusters against major spending bills are almost un-heard of. Few Republicans would cut off money to an entire cabinet department, chockablock with popular programs, just to

expectations.

Senator James M. Jeffords, Republican of have occurred.

New York Times Service may not enjoy such success again soon, an ers. WASHINGTON — So the Senate's 43 - administration aide contended. A

president, Democrats have tried to cast the

### NEWS ANALYSIS

The taxes, as well as all spending for manda-tory programs such as Medicare, will move band of filibusterers as a threat to Mr. Clin-ton's entire agenda, if not to the economy too's entire agenda, if not to the economy and the republic itself.

> "It seems clear that there is a determin effort to defeat the president's program." Mr. Mitchell said last week at the height of the jobs-bill debate. "Prudence dictates that we anticipate this reaction to any legislation proposed by the president."

Protest the spending they do not like. And not Hillary Rodham Clinton's Reality suggests otherwise. Across the health-care plan in all likelihood. Many in landscape of Mr. Clinton's legislative plans, both parties said the problem of medical only a few proposals stand out as likely costs is so urgent — and the public's demand for a solution so angry and strong — that of those are not atop the White House's list they want to handle it in a bipartisan fash- of priorities.

"Campaign finance, maybe," an admini-For the Senate Republican leader, Bob tration official suggested, referring to Mr. Dole of Kansas, this neatly illustrates the big Clinton's fervent but amorphous commi-drawback of being a giant-killer. It raises ment to rewrite the rules of raising and spending political money. Any bill to grant statehood to the lopsid

Vermont, suggested that if the White House edly Democratic District of Columbia would had stroked the opposition a bit and offered certainly he filibustered. So might a Demo-to spend a little less, the filibuster might not cratic proposal that would bar companies from the union-busting practice of hiring

Although some other bills are certain to be stalled at least briefly by talkathons, few are likely to last long or have much success. Their recent victory aside, Republicans in Congress are far weaker this year than at any other time in the last 12.

Arithmetic shows why. When George Bush was president, the Democratic-controlled Se te needed to muster two-thirds of the body's 100 lawmakers -67 votes - to override his frequent vetoes. With Bill Clinton in power, and vetoes of Democratic legis-lation unlikely at best, the magic number drops to three-fifths of the Senate, or 60 s, the number Democrats must su to cut off debate on a bill and force a final

As a result, Republicans must hold on to 41 of their 43 members, in most debates, or se control of the floor and the legislati

Being a fractious group of politicians these days, it does not find that easy. "We had all gotten used to having a president who backs us with vetoes," said Senator Jeffords, "so you could do things with 33 or 34 votes. Now you have a situation where you need 40 votes, and it has to get pretty tight before we have any purpose

Senator Jeffords knows the arithmetic well. A Republican liberal, and therefore a member of a vanishing species, he is regularly courted by Democrats to desert his party close votes

For Senator Dole, the man charged with keeping filibusters going, Senator Jeffords and other susceptible lawmakers are but part

Which is another reason the Republicans permanent replacements for striking work- of the problem. At the other end of the party's spectrum are advocates of ideological war with the Democrats, such as Phil Gramm of Texas and Don Nickles of Okla-homa, who pull the party rightward and make it difficult to retain 41 votes on any

> The result is that Republicans are able 10 stop only two kinds of Democratic initiatives: Those they are not so passionate about and thus do not really disagree over, and those they care about so deeply that any internal differences can be papered over for the sake of the cause.

Last month, Senate Republicans filibustered a bill in the former category, the proposal to increase voter registration by allowing it when renewing a driver's license, for example. And they forced Democrats 10 make significant changes in the measure to pass it.

Mr. Clinton's jobs bill - a title that the Republicans assert is false advertising — is of the care-deeply variety, and Republicans have so adamantly refused to swallow it that it now seems possible that it will not pass at

Senator Gramm said most observers misunderstood the reason for the latest filibuster. "People are focused on the wrong end of the spectrum," he said. "They're focused on what this means about the relative power of the president as opposed to the Republicans in Congress, or what this means about the political power struggle. We're very united on this because we're on the issue that defines the Republican party - tax and

**FBI Begins To Fence In** Waco Cult

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New York Times Service WACO, Texas — Forty-five days into their standoff with an apocalyptic cult, federal authorities on Tue sday were laying coils of concerting wire around the perimeter of the armed compound near here, indicating a new approach toward David Koresh and his neary 100 followers barricaded inside: essence, to treat the compound like a prison.

Frustrated that weeks of psycho logical warfare and the constant vigil kept by hundreds of armed federal agents have failed to induce a surrender, the FBI is now surrounding their home with the razor-sharp barbed coils as a way to guarantee that cult members stay in, at least until they run out of food or decide for some other rea-

son to give up. The move could lead to a reduction in the size and expense of the round-the-clock government force now ringing the compound, FBI officials in Washington said. But they concede it could also amount In a tacit admission that they expect cult members to remain holed up for several more weeks or months.

Now you can make business more of a pleasure.

SOZOBYO N. MRIBHT



President Clinton blowing a whistle to start the White House Easter Egg Hunt, as his wife got into the spirit of the event.

### Quote / Unquote

Bob Dole of Kansas, the Senate Republican leader, responding to President Clinton's use of the annual White House Easter Egg Roll to step up his campaign against Republicans who are blocking his \$19.5 billion jobs bill: "It's a shame President Clinton has resorted to using the children at the Easter egg hunt as a partisan political backdrop to hatch a new excuse for his so-called stimulus package. What President Clinton should tell those children is that he wants to saddle them with bigger deficits instead of paying for this new momunization spending and hundreds of other spending and taxing plans, which will rob them of their full potential." (NYT)

### **Away From Politics**

• The use of LSD among high school seniors is at its highest level in seven years, and more teenagers are sniffing glue and other volatile substances, says a new study by the University of Michigan's Institute for Social Research in Detroit.

• Los Angeles remained tense as a federal jury weighed the late of four policemen in the Rodney G. King beating. Hundreds of National Guardsmen reported to staging areas to await the verdict. • District of Columbia police now believe a lone gumman is responsi-ble for all the drive-by shotgun shootings that have frightened Northwest Washington neighborhoods in recent weeks. Two people have been killed and four wounded in the attacks since Feb. 23.

• Taco Bell Corp. asked customers to return promotional finger puppets and inflatable balls after receiving reports that some children got their tongues stuck in the puppets and that others became dizzy after trying to blow up the ball

• The body of a seventh instate was found in a state prison in Lucasville, Ohio, where hundreds of barricaded convicts are holding eight guards hostage.

• The Space shuttle Discovery's astronauts chased down and cap-tured a solar science satellite to bring back its valuable data. The astronauts began pursuing the \$6 million Spartan satellite from 200 miles away a day after releasing it.

• The Pacific Northwest has had a disappointing winter that promises continued drought conditions from Wash ogton to Wyor February was the driest on record in most of the area.

. AP, LAT, WP

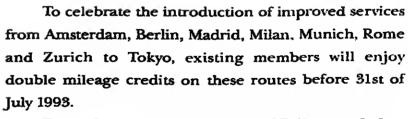
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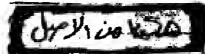
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## Andreotti Denial **On Mafia Meeting:** 'Bring Me Proof'

ROME - Former Prime Minister Giulio Andreotti has denied allegations by Mafia informers that he had meetings with organized crime bosses 14 years ago and said he had always been an enemy of the Mafia, an Italian newspaper reported

"Bring me proof, a single proof of my links to the Mafia - a single act or contact to make the accusations credible," the newspaper's Tuesday edition quoted him as saying.

"A Christmas card would be enough," he said, adding, "but they won't find it because it doesn't ex-

According to the Turin daily La Stampa, a Malia informer, Tom-maso Buscetta, identified Mr. Andreotti as "the politician to whom the Mafia referred before deciding any top-level assassinations." But Mr. Andreotti replied in an

interview: "This is absurd. Completely absurd. I have always been an enemy of the Mafia."

### **Prague Bans Abortions** For All Foreign Women

Renders PRAGUE - Abortions for forcign visitors to the Czech Republic have been banned to prevent an influx of Polish women seeking to have the operation, the Health Ministry announced Tuesday. After Poland adopted a strict anti-abortion law in mid-March, many Poles inquired about abor-

tion possibilities in Czech towns near the Czech-Slovak border. To subscribe in France

just call, toll free, 05 437 437

Italian newspapers on Tuesday reported that another informer, Francesco Marino Mannoia, had given Sicilian magistrates details of meetings that Mr. Andreotti is alleged to have had with Cosa Nostra chiefs in 1979 and 1980.

The Rome daily La Repubblica said Mr. Mannoia had told the magistrates that Mr. Andreotti was prime minister when he met the Mafia "boss of bosses," Don Stefano Bontade, in 1979. Asked about this by La Stampa

Mr. Andreotti replied: "I repeat. I have never seen or known Bontade. don't know what that turncoat is talking about."

charges that he was the Cosa Nostra's main political backer from 1978 to 1992

Mr. Andreotti, a Christian Democrat and senator for life, says this is a Mafia vendetta to punish him for his battle against organized спіпе.

A Senate jury will begin on Wednesday to consider a request to lift Mr. Andreotti's immunity from prosecution. In the Adriatic coastal town of

Pescara, meanwhile, a member of the town council killed himself after being questioned over a public works contract, state radio reported on Tuesday.

It said Valterio Cirillo, 43, threw himself off the roof of his apartment building on Monday. He left notes for his family declaring his innocence and demanding a reform

of the political system. Magistrates had put Mr. Cirillo. a Christian Democrat town councillor, under investigation over a computerization contract, but he

was apparently cleared of all charges after a long interrogation, according to the report.

decided to call early general elections on June 6 while he still has a chance of averting a rout, political analysts said Tuesday. Like President François Mitterrand of France, whose Socialist Party was shot

from under him in last month's parliamentary elections, Mr. Gonzalez suddenly looks like a general without an anny. "He knows time is working inexorably against him," said the Madrid daily ABC, which described Mr. González as impotent before the economic crisis, unable to do anything about unemployment, taint-

By Barry James

International Herald Tribune

with his Socialist Party in advanced dis-

array, Prime Minister Felipe González

Harried by corruption allegations, and

ed by a corruption scandal, haunted by the collapse of socialism in France and Italy, and out of favor with an electorate that voted him in by a landslide in 1982.

Palermo magistrates want lo bring Mr. Andreotti lo trial on

Organization leader, and will see Prime Minister Yitzhak Rabin of Israel on Wednesday, as part of Egypt's feverish effort to reopen e talks between Palestinians

and Israelis. Mr. Arafat met with Mr. Mubarak for two hours to present the final changes be hoped Israel and the United States would make before resuming negotiations, Pales-tinian officials said. The Palestin-

ian demands will be presented to the Israelis by Mr. Mubarak on Wednesday in Ismailia. Arab officials from Syria, Jor-

By Chris Hedges

New York Times Service

dan, Lebanon and the PLO are scheduled to make a final decision in Damascus on Friday on whether to return to the talks in Washington, after a four-month hiatus. "I am optimistic and I think the talks will resume on April 20th,"

Mr. Gonzalez's visit last week with Chancellor Helmut Kohl of Germany, an old European Community partner and another leader whose reputation has been worn down by many years in office, indicated that the prime minister cannot look for help in that direction, according to ABC

The paper said that with an inflation rate almost three times as high as

### NEWS ANALYSIS

France's, a yawning foreign-trade gap and a large budget deficit, Spain was no longer on the European fast track. And analysts said that Mr. González's credibility in Europe would decline further unless he could win popular support in an election.

With little hope that the economy or the unemployment situation will improve

this year, he decided to call the elections

several months early, they said. Recent polls indicated that the Socialists were virtually level with the opposition center-right Popular Party. A poll last month, before a new round of corruption allegations, indicated that only 33.9 percent of the voters supported the Socialists, compared with 39.6 percent in the 1989 election.

Despite the legacy of Francoism, which for years made the right anathema in Spain, the Popular Party is predicting that it will win.

"For the first time in Spanish history a party of the center-right can, and will, take over government from a party of the center-left," said the party's president, José Maria Aznar.

The Popular Party is cool on European integration; seeks to slow the process of devolving power to autonomous regional governments; would speed up privatiza-

Spain's abortion law, and would penalize drug use. In contrast, it considers the Socialists' tough law on public security to be anti-constitutional.

Mr. Aznar said that cutting the budget deficit and curbing inflation would be the fundamental aspects of his party's economic policy.

in 1982, the Socialists drove the ruling Union of the Democratic Center into political oblivion and vowed to give pain "100 years of honesty."

Now, however, its fate and that of Mr. González are in the hands of a mildmannered investigating judge, Marino Barbero, who has amassed 100,000 pages of documents about the so-called Filesa scandal, which allegedly involves the So-

-cialists. According to the evidence, Filesa was a shadow consulting company established

González Gambles on Facing Voters Before Bad Gets Worse tions; opposes negotiating with Basque for the purpose of obtaining large contri-terrorists; would resist liberalization of butions from companies to Socialist Party funds. It did this, according to the allegations, by billing the companies for reports that were never written. Spanish news reports have indicated that the Socialists borrowed the idea of "false invoices" from their sister party in France.

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Mr. González said he would resign as party leader miess those responsible for the Filesa scandal stepped down. But the party executive refused to accept the resvation of its No. 3 leader, Jose Misria Benegas. Far from carrying out his threat to resign, Mr. González strengthened his control over the party in a hastily assem-bled pact last weekend that analysts described as precarious.

"Corruption has forced the party to end this legislature plunged into a deep crisis, disunited and weakened, as the polls show," said ABC.

Mubarak, Meeting Arafat, Presses for Resumption of Talks

of Egypt after the meeting.

The Middle East talks, begun in CAIRO --- President Hosni Mu-Madrid 17 months ago, have been barak met Tuesday with Yasser Arafat, the Palestine Liberation suspended since December, after Israel's deportation of 415 Palestinians whom it said were involved in violent Islamic fundamentalist attacks.

Mr. Arafat asked Mr. Mubarak to push Israel to hasten the return of the deportees remaining in Lebanon, Palestinian officials said. He wants the Israelis to improve the conditions for Palestinian self-rule and to lessen recently imposed re-strictions, which severely limit Palestinian travel from the occupied territories to Israel, they said. Palestinian leaders said that the

meeting, the second between the Israeli prime minister and the Egyptian president, appeared to offer a chance to restart the dialogue, which is set to resume in a week. There bave been signs of movement on all sides to try to remove the obstacles," said Dr. Nabil Shaath, a political adviser to Mr.

said Foreign Minister Amr Moussa Arafat. "Rabin needs to come forth with new ideas during his visit or he will have wasted everyone's time." But dissident Palestinian fac-

tions, based in Damascus and op-posed to the peace process, called on Palestinians in the occupied terdirecting the negotiations. Mr. Mubarak says that unless peace can be established between ritories to protest outside the homes of Palestinian negotiators on Thursday and Friday to de-

mand an end to the talks. The talks were set up to negotiate an interim self-rule for the 1.75 million Palestinians in the occupied

West Bank and Gaza Strip. Discustinians have conceded ground, of-ten through the mediation efforts sions to establish a permanent settlement are scheduled to begin of the Egyptian government. But Palestinian leaders say that three years into self-rule.

Although the PLO is officially they must take into consideration. excluded from the talks, it is play-ing an increasingly public role in the popular discontent at recent srach measures, including the deportations and recent travel ban.

Palestinian leaders contend that the Palestinians and the Israelis, the phased return of the depostees, as negotiated by Secretary of State further regional conflicts will crupt. Warren M. Christopher, remains He has worked hard in the past four months to break the impasse. unacceptable.

"The deportees will not accept a staggered return," Dr. Shaath said, "but shortening the time span would comparisate for the long

Byptian officials said Tuesday that the heading ware about to make

include the return of a number of Patient the West Bank and Gaza Strip in 1967, israel has offered to allow, West Bank and Gaza How 50 of these people to return.

ZAIRE: Diamonds Are Turning Out to Be Marshal Mobility's Best Friend (Continued from page 1)

have collapsed, foreign diamond dealers still pay Zaire's central bank 1.5 percent of their total exports.

The registered diamond trading houses in Kinshasa produced and exported \$185 million worth of gems last year.

recorded amount. Most of it is allegedly accom-

His office has an anti-fraud brigade to police illicit diamond trading. But given the country's political chaos and the virtual breakdown of government institutions, "they are working un-der very hard conditions," Mr. Amuri added.

Even as the diamond trade has become more central to Zaire's economy, international ex-perts say the country's overall diamond production, both regulated and illicit, has decreased in recent months, mainly because political turmoil

has disrupted mining. In London, a spokesman for the South African diamond cartel, De Beers Consolidated Mines Ltd., reported a drop in trade not only in Zaire but in neighboring Angola, where the renewed civil war has led to a surge in diamond. smuggling from areas controlled by UNITA

"The number of Zaman goods that we've seen has actually fallen, and that's because of the instability," the De Beers spokesman said. "At the moment, our estimates are that production is down in Zaire as well as Angola."

He said the fighting in Angola, coupled with the onset of the rainy season there, seemed to stop what appeared to be a flood of illicit.

BUSINESS

diamond-mining activity that at one point was thought to threaten De Bears's hold on the

But De Beers has been accused in the past of presenting an overly optimistic picture of the international diamond business, which has been rattled by necession and less diamond buying in the United States and Japan, as well as by challenges from diamond "free-lancers" from the former Soviet Union and Angola.

Last year, De Beers was logced to spend a large amount of cash — some estimates range as high as \$300 million — to keep the booleg Angolan diamonds off the market and mantain the cartel's traditionally high price. The company was also forced to stash its dividends as the worldwide industry recled.

In Zaire, some industry analysts believe that Angolan diamonds are still reaching the interpational market, and that Zaire has emerged as

a key transit point to reach Europe. One analyst in Zaine estimated that a large share of Zane's correct registered production. might include Angolan diamonds from across the border. Nr." Amini did not dispute that estimate.

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BUSINESS SERVICES

plished by smuggling through under-invoicing of legally recorded diamonds on their way to TELECOMMUNICATIONS **BUSINESS OPPORTUNITIES** the principal diamond-cutting center in Antwerp, Belgium. 00 U.K. & OFFSHORE **SAVE ON** "Twice as much goes out illegally as through official channels," the Western diplomat said. ENVIRONMENTAL PRODUCTS Leading U.S. manufacturer of air and water filtration units for the home, car, and **INTERNATIONAL** COMPANIES Mr. Amuri, whose job is to value all diamond office is rapidly expanding in Europe. Key persons are sought to establish FROM £95 PHONE CALLS exports and collect the 1.5 percent levy, acdistributing networks in the U.K., Belgium, Switzerland, Holland, and Germany. Now you can call the U.S. knowledged in an interview that many diamonds were probably passing from Zaire onto the international market without his office's Ready Made or Own Chulce of Nam · Excellent opportunity and save as much as 65% £95 · Huge product demand - Timing couldn't be better U.K. LTD compared to local phone £199 Please fax Mr. Feldman +47-22412041 for more information ILK. PLC companies. Save up to 50% knowledge. IRISH (Non-Res) £165 "I wouldn't say the same amount, but aloff the major Credit Card DIRECT services. DELAWARE £195 most," he said. £195 COLORADO Pay less than U.S. rates on \$295 \* B.V.I. \* BAHAMAS PANAMA £295 **BUSINESS MESSAGE CENTER** overseas calls. SECRETS REVEALED . Panama continues to offer its tra-ditional advantages for doing busi-ness through Panamanian off-shore companiea. Fiscal and corporate laws governing such activities remain unchanged. PANAMA £29t No installation charges; OBTAIN DUAL NATIONALITY & sensoranduma, register & all other rements as regened by ine. Il semine & dendellari-SECOND TRAVEL DOCUMENTS LEGALLY All companies includ no monthly fees. It Could Save Your Life and Fortner. Also, became a P.T. (perpetual traveller) and tearity avoid taxes, provements and basels Call from hotels, home or BUSINESS

That is only on the official level. The illicit, "mregistered" trade in diamonds has been estimated to be as high as double the



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## Hanoi Debunks **Report It Withheld** U.S. POW Data

By Philip Shenon New York Times Service BANGKOK -- Victnam's senior diplomat dealing with U.S. affairs described as a "clear fabrication" on Tuesday a document suggesting that 1,205 American prisoners of war were being held in North Viet-namese prisons in 1972, more than double the number of American prisoners who were eventually reed by Victnam.

The diplomat, Nguyen Xnan Phong, acting director of the Americas Department at the Ministry of Foreign Affairs, said in a phone sterview from Hanoi that "we have very strong evidence" to prove that "this document is not authentic - a clear fabrication."

The document, recently discovered in the archives of the Soviet Communist Party in Moscow, has alarmed former U.S. officials and scholars of the Vietnam War who say it may prove that hundreds of American prisoners of war captured by North Vietnam were never released, and are now almost certainly dead.

The document is a Russian translation of a September 1972. report, said to have been prepared for the Vietnamese Politburo by General Tran Van Quang, who is identified in the document as the deputy chief of staff of the North mese Army. It describes Hanoi's efforts to keep secret the number of American prisoners of war.

According to the report, even as Victnam was asserting that it held only 368 U.S. prisoners, there were 1,205 Americans still alive in North Vietnamese prisons in 1972.

Mr. Phong said the casiest way of proving that the document was a fabrication was by reviewing General Quang's career. In 1972, he General Quang was not deputy chief of staff of the Vietnamese Amy, as the report says.

"General Tran Van Quang had nothing to do with the general staff of the Vietnamese People's Army," said Mr. Phong. "There would be no reason for General Tran Van Quang to have prepared this sort of proof." TEDOT

General Quang, now retired, is the director of an organization of Vietnamese veterans. Foreign Ministry officials in Hanoi said that although they had not spoken dinectly to General Quang about the document found in the Russian archives, his staff had confirmed to the ministry that the document was a forgery. The release of the document

comes at a sensitive time for Vietnames officials, who are preparing for meetings in Hanoi next week with John W. Vessey Jr., a retired army general who has been dis-patched to Vietnam by President Bill Clinton to discuss the issue of missing American servicemen.

When the general's visit was an-counced earlier this month, the Vietnamese took it as a hopeful sign that Mr. Clinton might be pre-pared to move quickly to relax the 18-year-old enhange on trade and loans to Vietnam. But Hano's op-timism about the outcome of next week's meetings appears to have faded with the release of the docu-

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ment from the Russian archives. Now, it appears, Mr. Vessey's trip will focus largely on questions about the authenticity of the document and about the possibility that bundreds of American prisoners in Vietnam were alive at the end of the war but were never freed. The State Department said Monday that Mr. Vessey, a former chairman of the Joint Chiefs of

Staff who has served since 1987 as a presidential eavoy on the issue of Americans missing in Indochina, will make the document his "first order of business" in Hanoi.

U.S. Officials Cautions Thomas W. Lippman of The Washington Post reported earlier from Washington:

American officials cautioned that the recently disclosed document from the Russian archives

might not be genuine. As described by U.S. officials who have read it, the document appears to be riddled with erroneous statements, but the State Department spokesman, Richard A. Boucher said it was still being eval-uated by the Defense Intelligence

The document was found by a Harvard researcher, Stephen J. Morris, in the files of the Soviet Communist Party Central Com-

POW-MIA activists have seized upon the information since it began to circulate last week as evidence that Hanoi held and may still hold large numbers of prisoners, but skeptics have pointed out several discrepancies in the document.

The Russian version, for examole, says prisoners were segregated by rank and three were astronauts. Neither of these facts is true. It



INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, APRIL 14, 1993

Stephen J. Morris, 44, a Harvard researcher, holding up photocopies of Soviet documents about Vietnam after his return to New York.

## East German's Abortive POW-Spy Swap

By Craig R. Whitney New York Times Service BONN - Recently released State Depart-

ment documents show that in early 1967, an East German lawyer with connections in Moscow and Washington dangled the possi-bility of a trade of American prisoners of war captured in Vietnam and supposedly being treated in East Germany for two convicted

Soviet spies held by Britain. But the lawyer, Wolfgang Vogel, now says that be was mistaken, and that no American POWs from Vietnam were in East German hospitals when he asked U.S. officials in January and February 1967 if they would be interested in a swap for the spice. The spice, known as Peter and Helen Kroger, were serv-ing 20-year terms for spying on British nuclear-weapons development.

General Markus Wolf, the East German Communist espionage chief at the time, also said in an interview that he was unaware that any POWs were ever on East German soil. And Roger Shields, a former U.S. deputy assistant secretary of defense who has long been familiar with the POW issue, said that none of the men who returned to the United States in 1973 had ever been held or treated in East Germany or elsewhere in Eastern En-rope, or knew fellow prisoners who had been.

Mr. Vogel is under investigation by Berlin prosecutors for allegedly improper dealings with some of the 33,755 former East German political prisoners whose releases he negotiat-ed during the Cold War in exchange for nearly \$2 billion worth of payments from the West German government.

He said that U.S. officials had originally come to him in January 1966 with a request to see if he could do something for missing and captured prisoners in Vietnam Francis J. Mechan, a former U.S. ambassa-

dor to East Germany and Czechoslovakia, confirmed that in January 1966, on instructions from Washington, he gave Mr. Vogel a list of navy and air force pilots believed to be beld by Vietnam. The list contained 11 names of pilots, with

their ranks, serial oumbers, dates of birth and the dates they were presumed shot down. All 11 men were held in North Vietnam until the United States pulled out of the war in early 1973, according to Mr. Shields, and they returned to the United States at that time. In January, after fragmentary German news reports on his negotiations, Mr. Vogel said that as be recalled it, the information that the pilots may have been under treatthat the pilots may have occur inter the ment in East Germany had come from his principal West German negotiating partner, Jürgen Stange, a lawyer in West Berlin. "Meehan approached us and asked if we could do something for the pilots," Mr. Vogel wid "I mode incomrises through Losef Streit.

said. "I made inquiries through Josef Streit, the prosecutor general, but he called the chief doctor of the military hospital in Bad Saarow and was assured that there were oo pilots

"I had to tell the Americans that I saw no possibility of doing anything," be said. State Department cable traffic tells a somewhat different story, but does not change the ending. The cables were recently made available to The New York Times by people concerned about the fate of prisoners of war who are still unaccounted for.

According to the cables, three weeks after Mr. Vogel returned to East Berlin from his Moscow trip, Mr. Stange told a U.S. diplomat in West Berlin on Jan. 25, 1967, that East Germany "was making a new offer to get back the Soviet spics Peter and Helen Kroger," The cable traffic said East Germany was "willing, in exchange, to turn over to us two wounded U.S. fliers captured in Vietnam and currently in an East German hospital."

The report was apparently taken seriously in Washington, which told field officers to meet Mr. Vogel.

22. GEORGE CYKIL, D'SA WINNER OF PORSCHE 928 SA

24. THARWAT MOND HASSAN, WINNER OF MERCHINS BINZ 560 SEC.

25. YAHTA ARU KHALAF, WONNER OF POISONE 913 JARGA

23. AHMED CEDEAH, WINNER OF IDWIT 750 K.

A few days later, according to the cables, Mr. Vogel reported that be had discussed the U.S. reaction with the prosecutor-general during a meeting at which two Soviet security men were also present.

"The Eastern stand was that the West must commit itself in principle to returning the Krogers before progress can be made toward freeing the captured U.S. fliers, according to Vogel," said a cable from the U.S. mission in Berlin dated Feb. 9.

On Feb. 15, after discussions in London the State Department instructed the Berlin mission to "inform Stange and Vogel that Krogers not available for exchange." The Krogers were not in U.S. government hands, the department said, and it was "not up to us to release them." But it said Mr. Vogel should be asked to try to arrange visits to the captured prisoners by the International Committee of the Red Cross or some other neutral notexteel.

In June, Mr. Vogel told U.S. officers in Berlin that be was "not even sure" that the prisoners "were still in East Germany," and that the offer in any case was off because the North Vietnamese had withdrawn it.

After the cables were described to him last weekend, Mr. Vogel said, "There never were any U.S. pilots in East Germany." But he said that the Soviet officer who met him in Moscow, identifying himself only as Lieutenant Colonel Fokin, had asked him to try to follow up on the U.S. interest in dealing for the POWs, and he had done so until the East German prosecutor-general reported that East Germany had none with which to bar-

The Krogers were released on July 24, 1969, in exchange for Gerald Brooke, a British lecturer imprisoned in Moscow, Helen Kroger, whose real name was Leontina Cohen, died in Moscow on Dec. 30, 1992. Her husband is believed to still be alive.

## After the Murder, **The Plot Theories Gun That Killed Hani Stolen** In a Rightist Pretoria Raid

By Paul Taylor

Washington Past Service JOHANNESBURG — When rightist extremists broke into a South African Air Force arsenal in Pretoria on April 14, 1990, and stole weapons and ammunition, the black anti-apartheid leader Chris Hani warned that there was something fishy about the theft. "I remember him saying that

those weapons were just being shifted into different hands for covert operations," said Tokyo Sexwale, a regional leader of the African National Congress and a close friend of Mr. Hani's. "It has turned

out to be all too true." Almost three years to the day later, one of the pistols taken in that 1990 raid has been identified by ballistics tests as the weapon d to murder Mr. Hani on Saturday. It is also the source of a fresh outbreak of conspiracy theories in a country where simple explana-

tions never seem to stand the light of day. The police say they hope the weapon will provide a lead in their

probe into whether the suspect in the killing, Janusz Walus, 40, had any help from the network of right-ist pro-spartheid groups to which be belonged. So far, they say they have been unable to establish any links, in part because Walus has refused to answer any questions. of jail.

Mr. Walus appeared briefly Tuesday morning in a magistrate's court in Boksburg, oear Johannesburg, but no formal charges against him were entered. At the prosecutor's request, the arraignment was postponed until May 12.

Late Monday, the leader of the nation's largest militant, pro-apartheid white organization acknowledged that Mr. Walus was a member of the group.

Mr. Walus has been a member of the Afrikaner Weerstandsbeweging, or Afrikaner Resistance Movement, a paramilitary organization claiming more than 30,000 commandos, since 1986, according to its leader, Eugene Terre Blanche

The iovestigation into Mr. Hani's assassination has already become heavily politicized. Mr. Sexwale has accused the white-mioority government investigators of handling the alleged assassin with "kid gloves"; and others in the ANC have suggested they may be

national monitors be permitted to join in the probe; it has not yet potten a respon

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The Law and Order Ministry's spokesman, Craig Kotze, in turn, has accused the critics of making "wild, irresponsible charges" and said that 40 detectives are on the

case. The 1990 theft of more than 70 weapons and thousands of rounds of ammunition from the Air Force Headquarters office in Pretoria was hailed by rightists at the time as the beginning of the Boere Vryheid-soorlog (Boer freedom war). The heist occurred three months after President Frederik W. de Klerk shocked the nation by declaring apartheid dead - a proclamation that triggered a proliferation of militant rightist groups

among Boers, South African whites of oon-British descent. The police eventually caught the mastermind of the theft, the Order of the Boer's leader, Piet Rudolph,

and recovered most but not all of the stolen weapons. More than 50 rightist were charged, including two young guards at the installation. Most were jailed briefly, then granted amnesty under a law indemnifying political crimes that many prominent black liberation

movement leaders - including Hani - have also used to stay out "Anyone who thinks the weapon proves that the Hani killer had a link to the government is complete ly wrong," said Robert van Tonder, head of the Boer State Party. "That theft was an anti-government oper-

Conspiracy theorists here are having a difficult time getting a line on Mr. Walus. On the one hand, the alleged assassin struck at one of the rare times when Mr. Hani was not accompanied by bodyguards --they had been given the Easter holiday off - suggesting good intelligence and, most probably, a support infrastructure.

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On the other hand, Mr. Wahus was caught by the police less than a half hour after the killing, less than 6 miles (10 kilometers) from the scene, driving his own car and with the alleged murder weapon in his possession.

One popular theory is that he was an "ideological hit man," put covering up government involve-ment in an assassination plot. The ANC has formally asked that interup to the killing by others on the right, and chosen because he didn't

71 KEDIH PLUMER, WINNER OF BANN 850 71 CARY TALBOT, DO BACHENZ SOU SEL TA PET DU AT Y FREE SAMERA

123 EDGAR PARELLO, WINNER OF MERCEDIS BENZ 600 SEL 124. LELISABETH FAY, WONNER OF BANK 750 ( 125, HEMAID FAYEZ HUMAID, WINDER OF FERRARI 148 TS 126. HALM ZAINUDOW, WINNER OF SMAY 850 127. ALL SAFED BIN BERAK, WINDER OF MERITIKS SENZ STO SH

gives four prisoners' names - Cat-low, Klarvisto, Iotisshasht and Kannet --- but none corresponds to the name of a missing American.

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## **France to Replace** UN Chief in Bosnia, **Minister Confirms**

By Alan Riding New York Times Service PARIS - Ignoring charges that France is bending to Serbian pres-sure, France's defense minister on Tuesday confirmed the imminent replacement of an ontspokeo French Army officer, Lieutenant General Philippe Morillon, as com-mander of United Nations forces in Bosnia-Herzegovina.

Although General Morillon, 58, has become a folk hero in France for his efforts to protect the Bosnian Muslim town of Srebrenica from Bosnian Serbian militias, the minister, François Leotard, said the general would probably be withdrawn before the end of this month.

Trying to minimize the contro-versy that has erupted around the transfer, Mr. Leotard brushed aside the suggestion that the officer was being sanctioned.

"On the contrary," he added. "Everyone, the prime minister, I myself, all wish to underline the truly remarkable oature of his performance."

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Mr. Leotard also insisted that France was oot responding to Serbian pressure and that General Morillon's still-unnamed successor would have a similar mandate. "For example, I will ask him to

show that we do ont accept what is happening to Srebrenica," he said, referring to the town's bombardment by Bosnian Serbian artillery oo Monday.

The plan to withdraw General Morillon was first reported by the daily Le Monde on Saturday. It has become an unwelcome embarrassment for the new conservative goverament of Prime Minister Edouard Balladur because the decision appears in have been made by

the army high command without consulting civilian authorities. French newspapers have reported that some senior army commanders have been irritated by the

enormous publicity that has sur-rounded General Morillon's recent actions and, above all, by his unilateral decisioo to stay in Srebrenica last month until UN food copoys arrived The daily Liberation quated various senior commanders as saying

that the general was now "uncon-trollable," that he was "physically exhausted" and that "it is time he came home." Earlier, Le Monde said the high command was worried about threats against his life. Interviewed on French radio and

television this weekend, General Morillon said his security was no more at risk than when he arrived in Bosnia in March 1992. In an article in Le Figaro on

Tuesday, André Glucksman, a promioeot French philosopher who, along with other intellectuals, has adopted the Bosnian Muslim cause, said General Morillon's replacement now would be interpret-

A Sarajevo soldier and friends during a lull Tuesday. ed as "a reward for terrorism.

### (Continued from page 1)

into the Adriatic Sea on Monday with an engine fire. The pilot eject-ed and was rescued by a French Navy helicopter 25 kilometers (15

miles) from the Croatian coast.] Tuesday was a rare day in the annals of the UN effort to promote aniss of the Orverfort to promote peace in the former Yugoslavia, a day when usually tight-lipped UN officials got so fed up with watch-ing more canage unfold under the barrels of Serbian guns that they stopped censoring themselves.

"In their apparently pathological drive to acquire territory, the Serbs are willing to kill anybody to achieve their ends," said John Mc-Millan, spokesman for the UN refugee agency in Sarajevo. General Milan Gvero, deputy commander of the Bosnian Serbian forces, alleged that Srebrenica's Muslim defenders had faked explo-

sions to convince the United Nations that Serbs shelled the town. But UN officials, who have mili-tary monitors in Srebrenica, are

## **TV:** In Asia, New Fields Conquered by Satellite Fare

### (Continued from page 1)

by beaming their products into prime time. ouseholds via STAR-TV. Although the estimated 16.5 million Indian STAR-TV viewers rep-resent only 2 percent of the popula-tion of 850 million, company is a confessed addict. officials say it is - for the most part - the most affluent and besteducated slice of the populace. Among the New Delhi middle after, so I don't miss it.

and upper classes, the hottest TV rage is American soap npera. STAR-TV carries 10-year-old epi-

sodes of "Santa Barbara" and "The an episode, she leaves for work late Bold and the Beautiful" during the next day so she can catch the morning rerun. Geraldine David, a 26-year-old New Delhi switchboard operator. Asia's poor and uneducated also

are gaining access to cable and sat-ellite television. "The soaps are really gripping." she said. "It has to be something really tragic for me to miss them. If

It has spread swiftly in dense urban neighborhoods and shums, where competition among local op-I'm invited to a party. I go before or erators is so fierce that subscribers Mrs. David, whose husband is can pay as little as 80 cents per rubbed in the mud to know that the also a scap fan, said that on those month for cable television or less Serbs are going to take the areas rare occasions when she does miss than \$2 per month for STAR-TV they want to take?"

govina.

# Washington Post Wins 3 Pulitzer Prizes

erage of the presidential campaign of Bill Clinton, and the Miami Herald won two prizes, one of them the public service gold medal for its

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, APRIL 14, 1993

hurricane coverage. Two prizes, the top U.S. award for journalism and the arts, were awarded for international reporting. John F. Burns of The New York Times won for coverage of the destruction of Sarajevo and atrocities in the war in Bosmia-Herzegovina, Roy Gutman of Newsday was cited for "courageous and persistent" reporting that disclosed atrocities and human rights viola-tions in Croatis and Bosnia-Herze-

"I think the entire world of journalism rejoices in the award that went to John Burns, who did a breathtaking job at pursing the story in Sarajevo at great personal risk," said The Times's executive editor, Max Frankel Mr. Gutman, speaking from

**UN to Begin** An Airlift to Azerbaijan

The Associated Press NEW YORK — The Washing-NEW YORK — The Washing-New York, said: "The story goes on Post won three Pulizer Prizes on the atrocities go on, the killing goes on. I don't think one can celebrate anything. This is not over." The 1993 Pulitzer Prize for biography was awarded in David McCullough for "Truman," and the fiction award went to Robert Olen Butler for "A Good Scent

chelling hand

from a Strange Mountain." Tony Kushner woo the drama prize for "Angels in America: Mil-

lemium Approaches." Mr. McCullough, of Martha's Vineyard, Massachusetts, is the an-thor of five history books. He spent 10 years working on his biography of President Harry S. Truman, His past books covered topics such as the Johnstown flood and the Panama Canal

Mr. Butler, a creative-writing teacher in Lake Charles, Louisiana, has written six novels and an as-Mr. Kushner's play is the first

half of a seven-hour, two-part drama aboot AIDS, hypocrisy and greed in the Reagan era. It opens April 29 on Broadway after com-pleting a yearlong run at the Na-tional Theater of Great Britain. Mr. Kushner is a New York City

resident The 1993 Pulitzer for spot news reporting was awarded to the Los Angeles Times for "balanced, comprehensive, penetrating coverage" of the second and more destructive day of last year's riots.

The Orlando Sentiael won the investigative reporting prize for exposing the unjust scizare of mil-lions of dollars from motorists, mostly minorities, by a sheriff's drug squad.

natism want to Mike Toner of The Cuban-Americans in Miami. Atlanta Journal-Constitution for The editorial cartooning prize Atlanta Journal-Constitution for "When Bugs Fight Back," a series an the diminishing effectiveness of

for coverage of management tur-moil at General Motors. "We just poured everything we knew into what we wrote," Mr. White said from the Journal's Detroit office. Ten photographers on the staff of The Associated Press won the

feature prize for images of the 1992 presidential campaign. It was the third consecutive year the AP has won a Pulitzer for photography.

The spot news phntography prize went to Ken Geiger and Wi-liam Snyder of The Dallas Morning ham Snyder of The Daniss Mothing News for photographs of the Sum-mer Olympics in Barcelona. The national reporting prize was awarded to David Maraniss of The

Washington Post for "revealing ar-ticles" on the life and political record of Mr. Clinton.

George Lardner Jr. of The Washington Post won the feature writing prize for his examination of his daughter's marder by a man who

Jeff Brazil and Steve Berry of slipped through the criminal justice system, while the Post's Michael Dirds won the criticism prize for

his book reviews. The Miami Herald won a second Pulitzer: Liz Balmaseda was cited for commentary for her reported about turnoil in Haiti and about amen

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went to Stephen R. Benson of The Arizona Republic. Mr. Benson said he considered the prize an honor Paul Ingrassia and Joseph B. White of The Wall Street Journal won the Pulitzer for beat reporting for coverage of management of the suggestions and "pointed criti-cism" be regularly receives from

For the seventh time in 77 years, the board that awards the Pulitzers gave no prize for editorial writing. In the public service category, The Miami Herald was cited "for coverage that not only helped readers cope with Hurricane Andrew's

devastation but also showed have lax zoning, inspection and build si Garry Wills, a widely published

columnist and commentator on American culture, received the Pulitzer for general nonfiction for Lincoln at Gettysburg: The Words That Remade America.

The award for poetry went to Louise Gluck for "The Wild Iris," her fifth collection of poetry.

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## **TRADE:** Washington Tries a Policy Shift on Japan

### (Continued from page 1)

devoted to discussions of the United States-Japan security treaty and

"Economic relations must be addressed with great intensity in or-der to maintain and indeed expand our paymership with Japan," Mr. Christopher was quoted by an American official as telling the Japanese foreign minister, Kabun Muto. "We're going to have to progress co economic ismake SUCS.

announce at that time Japan's con-tribution. The participants, in addi-tion to Japan, the chairman, and the United States, are Germany, Britain, France, Italy and Canada, the so-called Group of Seven. Russia's foreign minister and finance minister are also planning to attend

newspaper reported that the gov-crament will offer the \$1.8 billion in aid to Russia, a \$600 million Meanwhile, a UN official in Baku is still negociating with Azar-baijan on how to transfer roughly increase from what had been planned a few days ago because of

ian assistance and aid to help in cration in Japan-Russian Federadismanting nuclear weapons. The trade insurance and loans often require extensive documentation. hich has been a stumbling block in Russia in the recent past. It thus remains uncertain if Japan's offer

will actually benefit Russia swiftly. The package would represent a big step for Japan, which has been rejuctant to provide substantial aid to Russia muli it makes progress in returning four lightly-populated northern islands seized in the wan-

ing days of the war. Japan did pro-vide nearly \$800 million last year, but it also indicated more would be forthcoming if Moscow would negotiate a return of the territories, part of the Kurile chain. But the difficulties that that poli-

cy still presents were painfully in evidence, when Mr. Muto contradicted a Foreign Ministry paper released Tuesday on the issue. Mr. Muto, who became foreign

nister only last week, declared that Japan was dropping any link-age between aid and the territorial dispute. He said, for the first time, that the need for democratic change transcended Japan's bilateral problems.

tion relations." "We still believe that without a

resolution of this territorial issue the Japanese public will not like providing substantial assistance to the Russian Federation, "Masamichi Hanabusa, the ministry's chief spokesman, said at a press conference.

The American officials went out of their way to redefine the United States-Japan relationship in a key respect. There is no more impo. tant bilateral relationship than that of the United States and Japan, Mr. Christopher said in his remarks at the airport Tuesday afternoon. repeating a traditional line.

However, he answered a ques-tion minutes later by saying, "But let me make it clear we certainly will be discussing the full range of comomic issues as I meet with the foreign minister and the prime minister today and tomorrow, inchuding the trade deficit or trade trade surplos

sults.

The officials also insisted that they were intent on obtaining re-

"You've seen in the past somelieved trapped in more than 30 vil-lages near Kelbadzhar. "Nobody This will reportedly consist of has been inth that region," Mrs. S1.1 billion worth of trade insur-Okabe said. "We don't know how ance, \$400 million in loans from tance to Russia for the past two a territors extended to the past to the past the past the past to the past the past the past the pas times tough thetonic that has been

### **BOSNIA:** 800 Muslims Flee Srebrenica on UN Trucks GENEVA - The United Nations will begin an emergency air-lift of blankets and shelter supplies Wednesday to about 50,000 Azerconfident that the shells were fired by the Serbs. Srebrenica has become the focal oncontinuit has become the focal baijani refugees who have fied a baijani refugees who have fied a receve of fensive by Armenian of shellings and starvation as Serbi-

an forces consolidate their control over 70 percent of Bosnia. But the high-profile effort is failing, as Monday's attack seemed to show, and oow UN officials simply hope to get as many people as possible out of Srebrenica before it lalls. the spokeswoman.

Nearly 8,000 refugees have been taken out of Srebrenica in UN convoys over the past few weeks. There are an estimated 60,000 people in the enclave, all of whom seem desperate to get out

UN officials acknowledge that the evacuations put the United Nations in the position of aiding the notorious Serbian program of "ethnic cleansing," which aims at rid-ding castern Bosnia of its Muslim inhabitants.

"Everyone hates taking them out, but the alternative is to watch them die," said a UN source. "How much more does the international community need to have its nose

Tuesday. A daily flight from Adana, Tur-key, is scheduled to arrive in Baku,

Azerbaijan, for eight consecutive days with the supplies, according to The first flight will leave tomor-

ing for makeshift housing. The supplies will be taken by road to an estimated 50,000 Azer-

baijanis who crossed over two snowy, treacherous mnuntain passes after local Armenian forces captured the Kelbadzhar district of Azerbaijan two weeks ago.

Survivors reaching the Dashke-zan Valley in the north told UN officials that large numbers of people died on the journey and many of them arrived suffering from severe frostbite.

military threats in East Asia.

Although it is supposed to be secret, just about every Japanese

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row," Marie Okabe of the UN High Commissioner for Refugees said. The spokeswoman said the oper-ation would transport 50,000 blan-kets, 10,000 sleeping bags, 2,500 tents and 500 rolls of plastic sheet-

Prime Minister Kiichi Miyazawa will officially open the conference here Wednesday and is expected to



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## STAGE/ENTERTAINMENT

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## **Chan Parker:** Bird and Life in **The E-Flat Lane**

By Mike Zwerin nai Heraid Tribune

ARIS - The autobiography of Charlie Parker's widow, Chan, 'Ma Vie en Hi Benol" (My Life in E-Flat), on which the Clint Eastwood Fin, on which the clinit Pastwood film "Bird" was based, has just been published here by Librarie Plon. Back in the days when Bird was our treasured and above all secret hero, who could have guessed it would come to this? There are as yet no plans to pub-

lish it in English) You don't live with Bird and Phil Woods without coming to look at the world with tinted (not necessarily rose-colored) glasses. As Cham Parker tells it, her story is a good yam tinged with irony, the samess of time and the soft edge of cool. When Parker died in 1955,

Woods was maybe third or fourth in: fine on the alto saxophone (an E-flat instrument, thus the title). There was one problem: He was white. A lot of brothers were not too pleased when word got out that Chan was allowing bim to play Bird's horn. Phil is a good-natured, generous, intelligent and dedicated man who went right on improving and didn't allow any of this to rub off on him.

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> He and Chan left their home in New Hope, Pennsylvania, and came to Europe in 1959 with two of their three children - Kim, Chan's daughter by a previous marriage, and Bird's son Baird. Phil was with Quincy Jones's big band, an all-star lineup integrated into the action of "Free and Easy," an expensive mu-sical that toured Europe for a year.

N 1968, they returned with Baird and their own two children, Gar and Amy, (Kim was by now married) and set-tled into a house in chic Le Vésinet, near Paris. Phil formed his European Rhythm Machine, with George Gruntz, Henri Texier and Daniel Humair, the best European mythm section he could find.

Phil has a well-developed sense of humor and likes to use words. "Yon should write a book," Chan told

him. "We should write a book," he replied.

JUN

He was at the typewriter the next morning. She picked up the thread in the evening. It was finished in two months. They bought a house in Champsnotteux, in the countryside south of Paris. But after a few years, the Rhythm Machine broke up. There were strains in every direction and the marriage became shaky, People who read the manuscript told her she should write her own book, that it was a woman's story. . In 1973, they moved to California

to try to start over again, financially and personally. But there had been too much strain. Chan came back to Champenotteux with the kids. Dur-ing his final visit, Phil told her: "You should write that book, write about the things you know." She wrote it. "I was going through this trauma about the maniage

breaking up and there was a lot of blah-blah. I decided it was boring, too personal and would hurt too many people." She rewrote it. The first bite came from Warner

Brothers. They flew her out to Cali-fornia, where she met "these two awful Hollywood types. I knew if they made the movie it would be a ter." Next there was a call from Columbia Pictures, followed by a visit to Champmotteux by the screenwriter loel Olansky, who said: "I know you've heard this before, but we're going to make a Bird mov-ie." Columbia flew her out to California and took a two-year option on the story.

Olansky read her manuscript and talked to her for a week and she returned to her attractively shabby, spacious, remote retreat south of Paris. Richard Pryor, who had a several-million-dollar deal with Cohumbia, was going to play Bird. She wasn't too excited about that. The

option expired. Next, late one night, there was a phone call from New York: "Clint Eastwood wants to talk to you."

Chan thought: "Sure, Marion. Brando too, I'll bet." A male voice now: "Hi. This is

Author Parker: Late one night, there was a call: "Clint Eastwood wants to talk to you."

Clint Eastwood. Can I call you home, Sandra, jet-lagged, went up-stairs to take a nap. Chan said: "I know this is comy, but I'd like to make some home movies." "Sure. Can I call you Clint?" He was coming to France and would like to talk to her. He arrived,

Eastwood rented a studio in Paris and they listened to her Bird tapes all afternoon the following day. He went back to California and traded a script he owned for the rights to sky's Bird scenario (he used Ola

Eastwood flew her out to California. She and Kim were installed in several customers asked for anto-graphs, which he supplied with Hills Hilton. The wardrobe and grace. They went to the bank. Back prop people picked her brains.

Diane Venora, who played the role of Chan, was very intense. She watched the way Chan walked, went through the script line by line, asked her about the moods in different

ENORA was sitting alone at the table in the canteen on hanch break while shooting the scene

where Bird gets taken to the hospital and the doctor wants to give him electroshock treatments. When she saw Chan and Kim, she came over and joined them. "I have a temple beadache," she stid. Chan said she had some good French aspirin. Venora said: "No. I want to play this ene with a headache. I'm sure you had one that day."

Although Forest Whitaker won the award for best actor at the Cannes film festival in 1988 for playing Bird, the movie was a flop, written off as an honest try. Back to Champmotieur. The Pansian publisher Pion contacted her and bought the rights. The book was supposed to be published in six months but it took more than a year because the first translator had a

## **Brussels'** Troubled Opera

## Money and Politics Plague the Monnaie

its tradition of dis-

tinguished works.

### By John Rockwell lew York Times Service

RUSSELS — One might think that Brussels, which along with Strasbourg is one of the two capitals of the new, semi-united Europe. would have its political and economic houses in order. But to judge from the current crisis at the Théâtre de la Monnaie, Beigium's leading opera company, that is hardly the case.

The theater's troubles, which have not yet dampened its tradition of distinguished performances, stem partly from the inevitable difficulties of replacing its charismatic former director, Gerard Mortier, who has moved to the Salzburg Festival. But they are also the ance of an interlocking web of factors that tell much about the recessionary constraints and tribal

politics of Europe today. The Momaie is Belgium's Bastille. Both are the sites not just of their countries' foremost opera houses but also of the beginnings of their mod-ern political histories. The Momaie

in 1830 was the scene of a riot that led to the country's current consti-intional monarchy. At first sup-ported by the royal household bud-have not dampened get, the theater was taken over by the city of Brussels and then, in 1963, by the national government. For all the Monnaie's distin-

gnished history, it was only in the 1980s, under the direction of Mor-

tier, that opera people started talking again about the company, its enlightened repertory, its lively stage direction and design, its scrupulously prepared musical and theatrical productions

Mortier formally quit the Monnaie at the end of 1991. Any successor would have had to labor mightily to establish a distinctive image. But Bernard Foccroulle, a widely respected organist who shares many of Mortier's artistic ideas, had more than mere image to overcome. He is faced with a burdensome deficit and political climate - epitomized by Jean-Maurice Dehousse, the minister of science policy responsible for national cul-

Mortier, abetted by a supportive board of directors and a compliant national government, routinely exceeded his budget. According to Dehousse, the national subsidy for the Monnaie quadrupled during Mortier's 12 years, to a current annual level of nearly \$30 million. In 1989, Dehousse's predecessor and the Monnaie signed an agreement to cover the outstanding deficit in return for a promise to incur no further deficits. That

No one seems eager to lambaste Mortier. Mortier himself, speaking from Salzburg, argued that his earlier deficits came about because his mandate to improve quality was not accompanied by an appropriate budget until 1986. His post-1989 deficits, he added, were caused by rises in social-welfare payments over which he had no control, along with two expensive produc-tions in his final year — Wagner's "Ring" and Mozart's "Magic Finte" — the costs of which were supposed to be spread over six seasons.

Foccroulle and Dehousse, despite their differences see Mortier as a man who, by the end of his tenure, had lost all badgetary inhibitions. Now, Dehousse has or-dained — and the theater has grudgingly accepted — a plan whereby the deficit, some \$15 million, will be repaid by the theater over the next decade.

Poccroulle, who is 39 and who signed a six-year

contract that began in January 1992, said that he had contract that began in January 1992, said that he had refused to economize unduly during his first season in order not to be seen as "weak." He added that his 1993 budget would be within budgetary guidelines. But he is unhappy that in addition to forswearing the supple-ments that Mortier routinely obtained, he must repay a debt not of his own making.

"The government doesn't pay less but I get less," he complained. "I tell the government to he clear: if they want a provincial opera house, they can cut as much as they want.

The theater's problems transcend mere personalities. Belgium has a higher per-capita national debt than any other country in Europe, and the Maastricht Treaty, which sets debt limits, is forcing especially severe retrend

Foccroulle, who is desperately seeking support from the region and city of Brussels as well as private spon-sors and even the European Community, sees Dehousse as lacking personal passion for opera. "Dehousse was never a defender of the Monnaie," the director said. "He didn't fight for it. Even if he says the opposite, Theater's troubles he wasn't concerned. He's been just

twice to the theater, and I've had no appointment with him since July." The minister, for his part, says he prefers to deal with the board of

directors and leave Foccroulle an artistic autonomy that the director

concedes he enjoys. "I am not a man who dislikes opera, a peasant

e psy-) ievel

with heavy boots trampling Brussels porcelain," De-houses said. "When I don't go to the opera it only means that I am in the government and have other

things to do." For Foccroulle (who is Walloon) and Mortier (who is Flemish), an underlying problem is the federalization of Beiginm between French-speaking Wallonia to the south and Flemish-speaking Flanders to the north, with Brussels and the few national arts institutions caught in between. There is no national minister of culture to oversee national institutions, which is why Dehousse, as

inister of science policy, has inherited the obligation. Dehousse, however, calls that argument "Soolish," and both sides agree that the Monnaie receives the highest subsidy in the country, more than the regional operas in Liege and Antwerp. But the minister also tifies his lack of contact with Foccroulle as a tactic to keep the Flemings - richer and more numerous than the Walloons - from perceiving him and Foccroulle, who also comes from Liège, as part of a "Liège connec-tion." "I don't want people to think that Foccroulle and yen I are trying to burglarize the state," he said.

For all his money troubles, Foccroulle has pressed forward with creatively admired and popularly successful productions. His choice as music director, the Italian conductor Antonio Pappano, has been widely praised, and his dance director - replacing the flamboyant and controversial Mark Morris - is the Flemish Anne Teresa de Keersmacker. There was a generally well-received world premiere last month of Philippe Boesmans's "Reigen.

Certainly the company's most recent production, "La Calisto" by the Baroque composer Pier Francesco Ca-valli, was charming. Directed and designed by Herbert Wernicke, who was also responsible for Mortier's lav-ishly expensive "Ring," and conducted by the periodinstrument specialist René Jacobs, it was at best deliciously cast (particularly the Spanish soprano Maria Bayo in the title role) and ingeniously staged.

Who Killed Christopher Marlowe?

Chan?"

By Sheridan Morley International Hendel Tribung

ONDON - Peter Wholan's "The School of. Night" (moving now into the Barbican from last summer at Stratford) is an immensely expert and intriguing whodunnit, the "it" being the murder at Deptiond exactly 400 years ago of the playwoight Christopher Marlowe. He was then 29, and died with a dagger through the eye in what is usually reckoned to have

on a tavorn brawl. But as Mar-

hance of Whelan's writing and Bill resemble a backstage cast party for Alexander's production is to bring survivors of "Les Miz" and "Nick-Alexander's production is to bring all these themes together in a brisk political thriller, which also aims to explain the genius of Marlowe and the complexities of the turbulent political times through which he tried to stay alive, albeit unsuccessfully.

At the Bush, Decian Hoghes's "New Morning" is a strange little story of two asters on a camping trip in Ireland. One (Gina Moxley) Also into the Barbican from last summer at Stratford comes John Caird's staging of "The Beggar's Opera," a disastrously overlong and overblown account of the first is a chic travel agent appalled by the primitive surroundings of her make-shift tent, the other (Anne Byrne) a British musical but one he now seems keen to establish as a local construct to "Les Mistrables." As hippic vegetarian determined to get carly 1970s, Inrching sometimes Caird was also codirector of "Les her back to nature. As the skeletons from "Godspell" to "Joseph and forerunner to "Les Mistrables." As

advisability of checking into a good hotel when on holiday in Ireland, is not altogether clear. But on the leby," with each small-part player now accorded his or her own solo cramped Bush set, Lynne Parker turn, Paul Jesson as Peachum and stages a convincing picnic from hell. Anthony O'Donnell as the jailer

Briefly at the Jackson's Lane Lockit alone seem to have some Thearre in Highgate, and likely to mm up elsewhere before too long. Daniel Abinien's "Bad Boy Johnmastery of the right sardonic style. my" is a rock musical of considerable dynamism built around a somewhat slender plot about a rogue priest, his charismatic evangelist and a corrupt Pope. Heavily into the Bible-rock mood of the

the Dreamcoat" in its search for a

style of its own, the show eventual-

ly wins through on the pulsating

cast led by Abinicri who also di-

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### WASHINGTON, D.C., APRIL 29-30, 1993

shire podding with sausage. He looked funny and said: "I thought Chan's tapes in the film).

with his companion of the time, Sandra Locke, in a limo, something never before seen in Champmot-tenx. It was awkward at first, nobody knew quite what to say. Chan asked him if he'd like a drink. "Sandra and I will share a beer," he said.

several customers asked for auto-

hamming it up," he replied. Chan shrugged: "Oh come on, have a beer." She offered to make York-

we'd take you out to lunch." In Malesherbes, the nearest town, they are quietly in the hotel restanrant and nobody appeared to recognize him until the end, and then the chef, the waiter, the dishwasher and

Clint said: "Oh, I love home movperiods. They went into the garden. As she was filming him, he pulled a carrot out of the ground. "Don't eat that," she said. "It's full of dirt. "Tm just

Her tape recorder was broken so

LONDON THEATER

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lowe was also an atheist and freethinker, deeply into the confusions of counter-Elizabethan espionage, and of the opinion that "all men are fools who love not tobacco and boys," the area is rich for rediscovcry and radical reinterpretation. Indeed three new books this season are engaged in the very same,

sleuthing. Clearly Marlowe was the great role model for such later gay Cam-bridge spies as Blunt and Burgess: clearly also, as the author of "Dr. Faustus" and "Tamburlaine," he was a dramatist of considerable genins in life as well as art. Whelan's. play additionally gives us a neurotic, doomed Walter Raleigh desperate to creep back under the petticoats of Elizabeth I, and a young, insecure Shakespeare, But while Jack Klaff and Nigel Cooke are strong in these roles, the performance of the night is that of Richard McCabe as Kit

Artistically, he knows he is already being overtaken by Shake-speare; politically, the assassins are aiready at the door, and scientifically, the summoning of his own devils any glimpse of the central, spare satire in what all too soon comes to seems to have served him no better than than it did Fanst. But the bril-

Marlowe, forever caught up in his own Faustian bargains that are somehow now all going wrong,

When Jonathan Swift gave Gay the idea for a "Newgate Pastoral," he did not have Broadway in mind, nor did he envisage Rona Schacz's composite score, one which even tries to get "Greensleeves" back into the charts as part of a synthesized amaigam of 1700s top of the pops. The mouble is that we rapidly lose

Miz," the crossover is perhaps not start tumbling out of the family cupsurprising: but where the full complexity of Victor Hugo's novel could well stand up to to a vastly cluttered setting and a three-hour operatio-epic production, Gay's comparatively one-dimensional account of Macheath's adventure on the way to the scaffold disappears

boards, it becomes clear that they are back in the countryside where their father inadvertently killed their energy of its lyrics and of a young mother. Quite what Hughes wants us to rects and gets to sing most of his make of all this, apart from the best numbers.

under the sheer weight of what has now been loaded upon it. \_\_\_\_ Dining 🖌 Essentially "The Beggar's Opera" has two good numbers ("Over the Hills and Far Away" and the Polly/Lucy prison duct) and a skelctal plot about dishonor among BRASSERIE DE ROODE LEEUW thieves. To stretch this interminably into a saga of Other Beggars' Efforts, whereby every one of several dozen characters is given his or her own time under the spotlight to camp about, sing a little ditty or wander through the audience dur-ing intervals desperately trying to Tal- (20) 5550666. all major c.c. accepted

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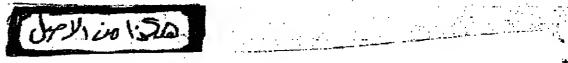
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WEDNESDAY, APRIL 14, 1993

## **OPINION**



## **U.S. Troops to Bosnia?**

American military force to protect innocent Bosnian populations from further murderous Serbian assaults. But any such step must take account of political realities in the United States. Neither in Congress nor in the population at large is there now any real constituency for U.S. military engagement. Mr. Clinton himself comes from a tradition, and a generational experience, that says you don't go to war unless and until that kind of public support exists.

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As a member of the Vietnam generation, Mr. Clinton should know almost intuitively that what was most acutely missing in the Vietnam War was serious prior public debate over goals, risks and costs. Even the urgency created by a major new Serbian offensive should not be allowed to shortcircuit that kind of debate over Bosnia. That looming offensive should, however, spur Mr. Clinton to launch without further delay a debate on the use of force.

It was therefore a serious error for the Clinton administration to have edited out a recommendation for a form of military intervention from the report drafted by a team of experts it sent to Bosnia earlier this year. The draft report originally called for the estab-lishment of "safe havens" protected by international military force, along with reinforced food convoys and measures to silence Serbian artillery batteries firing on besieged cities. The administration used the edited version of the report in closed-door briefings of Congress last week. What is needed is publication of the full report. That would provide the catalyst for a full-scale debate, involving Congress and the public, on whether Americans will support intervention.

The case for international intervention to protect Bosnian Muslim civilians from further "ethnic cleansing" is emotionally and morally strong. In a little more than a year of warfare, tens of thousands of innocents have been subjected to wholesale uprooting, sys-

A lot of serious and decent people are tematic rape and grotesque forms of murder now orging President Bill Clinton to use Thanks to a UN arms embargo that mainly constrains the Bosnian government, those who have survived remain all but defenseless. Even the UN food relief effort now may be trickling to a halt for lack of funds.

Last week President Slobodan Milosevic of Serbia, the orchestrator of the terror, mockingly thanked the United States for not intervening to stop the slaughter. His Serbian allies in Bosnia are apparently reading the world's continued inaction as an unexpected green light, and are now gearing up for a final assault on surrounded cities like Srebrenica and Sarajevo. According to some military experts, these final assaults could be held off at relatively low risk by air strikes on artillery positions and related supply lines. Yet it is reasonable to ask if it will be

possible for any limited form of intervention to bold off a military offensive by well-equipped forces committed to total victory. That mismatch of commitments in Vietnam led to a series of massive but doomed escalations. If the United States and its allies are to use force, they will need to have a clear, attainable goal in sight, not just a hope that brushing back Serbian forces in a one-shot operation will make them abandon their long-held goals and withdraw from the field. Even if a compelling case for international intervention can be made, should not European forces shoulder the largest risks in what is, after all, a European war? The British and

minds before be resorts to military action. None of these objections are unanswer able. But answers must be found before, not after, U.S. military force is sent into the fray. Deploying American force as a last measure to head off moral catastrophe may turn out to be the right policy choice, but only after

## Awaiting Hanoi's Answer

A dark cloud has failen across the prospect of expeditious normalization of relations between the United States and Vietnam. It lies in a 1972 document found by an American rcher, Stephen Morris, in the old Soviet files and transmitted to the American govemment last week. In it, a North Vietnamese general offers a secret and presumably candid accounting of American prisoners of war. According to Tran Van Quang, Hanoi at that time acually held 1,205 U.S. prison-ers but acknowledged holding only 368. By April 1973, in the Paris peace accords, Hanoi released 591, saying there were no more. That leaves a discrepancy of about 600.

There could be various explanations. Bot 1973 or by 1975, when the final American troops were withdrawn, or perhaps later, there were in fact no more living American

French governments prefer not to intervene. If Mr. Clinton thinks they are wrong, as he has suggested, be will need to change their

the means and objectives have been well thought out and democratically debated.

-THE NEW YORK TIMES.

# Enough Talking: Genocide in Bosnia Has to Stop

WASHINGTON - A moment of truth has arrived in Bosnia. It is not the illusionary one that diplomats have in mind. They believe that with the Bosnian Mus-

lims' and Croats' signing of the United Nations peace accord the pressure on the Serbs has mounted, and that the Serbs will risk further isolation and condemnation unless they sign. Not since Neville Chamberlain's capitulation at Munich has the world expected so much of war criminals.

The homilies and promises of a new world order will not be worth the countless hours of speeches, voluminous contents of foreign policy journals, mountains of UN documenta tion and talking heads' pieties on television if the world fails its straightforward test.

Genocide is being carried out on television news every day. This is not Cambodia, where we outsiders could pretend we did not see it. The world has told the Serbs to stop. The

Security Council has threatened. Europe Russia, America and others have pounded their fists and said "Enough!" The Serbs are not the only wrongdoers in the war, but they are the principal ones and are unstoppable. They may soon resume the large-scale ethnic ng." The test is this: Is the international community finally going to block them? At a moment of raised expectations, the

United Nations is being made the world's fig leaf. The whole moral foundation of its existence is in jeopardy. Its envoy, Cyrus Vance, and his European Community counterpart, Lord Owen, were obliged to negotiate with

WASHINGTON -- Israel has ar-

W rived only recently at a recog-nition of the menace of Islamic ex-

tremism. In the 1960s is personnied the United States to anthorize secret

shipments of arms to Iran, although

Iran was — and is — lawlessly ex-porting its fundamentalist revolu-

tion. Irangate would never have tak-

en place without a heavy Israeli pitch

to recognize the dangers. As defense minister in the 1980s he believed in

deals with Iran, and in the occupied

territories he promoted Hamas as a counter to the Palestine Liberation

Organization, which he considered

the real danger to Israel, He became aroused only after Hamas began an

sassination campaign. What misled Mr. Rabin was that

Yitzhak Rabin was among the last

to a gullible Ronald Reagan.

By Sadruddin Aga Khan

war criminals and thus accord them legitimacy. People who should face international tribunals and prison have enjoyed the prestige and courtesies of UN meetings and all the diplomatic niceties.

The negotiators accepted the Serbs' wish for an ethnically divided Bosnia: The Serbs would get to keep territory seized in some of

the ughest warfare of our age. The homanitarian needs of the besieged civilians were politically neglected to keep the

### The world has no choice

but to begin a purposeful commitment of troops.

Serbs talking. The Muslim majority, deprived of self-defease by a UN embargo, saw its concerns pushed aside. Conquest and ethnic cleansing were rewarded in spades. This charade was worth the price if, when

the agreement was within reach, the international community was willing to turn on the Serbs and do whatever it took to enforce a settlement. Only then could the means be forgiven as a way to the ends. Now ends retch off into a vague distance. With the Serbs isolated, we are told that

further action against them can occur only

**By Milton Viorst** 

when they have signed the accords — which their parliament rejected — and then do not abide by them. So what must be done has again been postponed, and more UN limp hand-holding is left to take the place of a credible threat of punishment. The U.S. administration and Congress

have indicated that they are as reluctant to see U.S. troops involved as European governments are to see a widened role for their contingents. So when the bluff was called, it was not the Serbs but the international community whose bluster was exposed.

One day we may wonder how we let smooth-talking opinion-makers con us into believing that this conflict in the heart of Europe was a moral issue rather than a vital one, as Kuwait was.

This conflict has put believers of the two biggest religions at each others' throats, stoked ugly Russian nationalism, threatened Kosovo and Macedonia and stirred ancient hostilities among Turks, Greeks, Albanians and Bulgarians. Only a moral issue?

For Islamic governments, whose tepid re-sponse has been no firmer than that of their Western counterparts, this mass murder of Muslims puts new strains on their efforts at home to contain religious radicalization and protect their own minorities.

From Central Asia to Europe, the large Muslim populations' relations with their neighbors can only be aggravated. If a threat to oil is the criterion for intervention, then the fuse that has been lit in the Balkans may be

longer -- but is no less dangerous -- than that posed by the invasion of Kuwait. In a world where ethnic, religious and nationalist conflicts are considered the new menace, the international community is failing the test. The recommendations by a team President

Bill Clinton sent to Bosma to evaluate the plight of civilians are long overdue. (Will be act upon them?) The team suggests that he weigh the creation of "safe havens" protected by international military forces to ensure delivery of aid and stop the Serbs' artillery. The team properly suggests that those havens be centers of habitual residence that are being shelled. It would be a mistake to uproot populations and create such havens elsewhere in Bosnia.

The Vance-Owen peace talks were diplomacy on the cheap: words without force. The international community has no choice but to begin a purposeful commitment of troops to back a broadened UN mission involving armed relief corridors on land or in the air and protective cordons around besieged cities — and, if the Serbs challenge these arrange-ments, a willingness to escalate our involve-ment and penalties until they desist.

We have run out of talking room. Unless the Serbs understand this, there is no credihle deterrent. The military response must be not incremental and grudging but measured and determined.

The writer was United Nations high commis-sioner for refugees from 1965 to 1977. He con-tributed this comment to The New York Times.

The PLO Is Now Israel's Natural Ally, and Clinton Could Help )

> as a counter to hamas. After Mr. Rabin's election, most observers believed that he would offer terms to the Palestinians that would break the negotiating deadlock. But the offers he submitted in the talks in Washington last fall were stingler than pledged in his own party platform and stingier than Israel, under Menachem Begin, offered in the autonomy negoti-

Blaming the Palestinians for the deadlock, Mr. Rabin says they are paralyzed by divisions, and only Yasser Arafat has the power to make decisions, But Mr. Rabin will not see Mr. Arafat, He will not even see Faisal Husseini, the PLO's man on the scene, who leads the delegation.

The PLO is signaling a willingness to accept less than full repatriation of the deportees, although not so much less that it would forfeit its legitimacy. It is willing to discuss acceleration of the deportees' return, an Israeli pledge to end deportations altogether and repatriation of some Palestinians who have been deported since 1967. President Bill Clinton missed op-

portunities to call for compromise. Late last month, Arab foreign minis-ters meeting in Damascus refused to releat on their boycott of the talks. They are still dealing with the State Department over a solution. But the last word remains with Mr. Rabin. One wonders, given the events of recent weeks, whether Mr. Clinton

appreciates that he is missing a real

dissipated, they finally killed the 600 ~ destroying the evidence, so to speak. This is conjecture. (Hanoi has blasted the newfound document as a "fabrication.") Fortunately, an early occasion to get at the facts is at hand. President Bill Clinton, by way of ensuring delivery on his main condi-tion — a full MIA accounting — for normalizing relations, has just decided to send President George Bush's MIA envoy, John Vessey, a retired army general, back to Hanoi. His "first order of business" will be

the new report. It should help that Tran Van Quang is a member of the Vietnamese delegation set to receive General Vessey. Communist Vietnam is hungry to resume the one that cries for clarification is that by full links with the international economy. It has impressed American officials, including General Vessey, with its determination to resolve individual MIA cases, and it has POWs. This would be consistent with the satisfied the other American condition of recent finding of Senator John Kerry's cooperation in Cambodia. A head of steam POW/MIA committee that there is no has built up among American businessmen "compelling evidence" of any prisoners left as well as among the public at large for the behind. But it forces the extremely distress- United States to end its embargo of Hanoi.

native to tyranny and corruption is fundamentalist resolution. The PLO, the Palestinians' secular although fundamentalism wants to uest, of the Jewish state, is ten and is to impose its suffocating religious values on the Arab world. Its war leadership, has promised democracy to the Arabs of the occupied territowith the secular states -- those that govern by civil law rather than Islam-ic law — has been much more brutal ries, while holding out to Israelis the prospect of peace. It is not behind the current terror. Over the protests of Hamas, the PLO went to the 1991 peace conference in Madrid and has talked with Israel about ending the than its war with Israel. President Hafez Assad wiped out some 25,000 fundamentalists in the

Syrian city of Hama in 1982. Algona's rulers kill a few dozen every week. Saddam Hussein suppresses fundamentalism ruthlessly in Iraq. These regimes find fundamentalism a challenge to their agendas of social and economic development. But they are also despotic and often corrupt. It is a tragedy that, in the Arab world, the citizen's only alter-

When Will Arabs Revolt Against Cruelty at Home?

N EW YORK -Since World War II, the Arah world bas failed to produce a single government that shares power with its people, a single government that holds itself accountable to its people, a single government based on gennine parliamentary process, religious freedom and democratic restraints.

Of all political realities, all the causes of sorrow for Arab, Jew and Christian in the Middle East, that is the most important.

Hundreds of thousands of Arabs died in Arab pogroms because of it - and millions in wars of Arah against Arab. Terrorism became part of international life, including the inescapable possiterrori

### By A. M. Rosenthal

Hussein's Iraq, "The Republic of Fear." As he has been a target for Iraqi police, he will now be the target for Arab and pro-Arab intellectuals. The book will drive them crazy, The first part is a journey through cruelty — the

massacres of his fellow countrymen. Then the author asks himself: How could this happen?

Democracy, a protection against pogroms, never rose among Arabs, he says. He blames not the West nor Israel, not even primarily Saddam Hussein, King Fahd, Yasser Arafat or Hafez Assad. He oducts of a "modern Arah cr that has failed to produce anything better. Mr. Makiya does not go into Western appease-ment of Arab dictatorship. That is another book. This one, an act of great grit, deals with what he believes is the essential responsibility of Arab intellectuals. He writes of their songs of love to Saddam Hussein before, during and after the Gulf War, the Saddamite gold medals they draped about their necks — and their silences. He writes of their silence about Saddam's continning slaughter of Iraqi Kurds and Shiites, their silence about the mass expulsions of Palestinians from Kuwait, Yemenis from Saudi Arabia, and Hafez Assad's massacre of his own Syrian people. The Arab intellectuals he considers most guilty are those, like Edward Said of the Palestine Na-tional Council and Columbia University, who live

in profitable and safe freedom in the West. They preach by book and broadcast to young Arabs that the enemy is, guess - the West, not the despotisms

among whom they chose not to seek tenure. Arab intellectuals, with some exceptions like Walid Khalidi of Harvard, the inspiration for the first paragraph of this column, sang particularly lyncally of Saddam's leadership of the Palestinian cause. The pro-Palestinian Makiya rejects that

excuse with contempt. But maybe we in the West are more comfortable with excusing dictatorships. After all, some Americans say that when it comes to Communist China, business must come first, nicht wahr?

Israel brings them home, the Palestimians say, they will boycott the peace talks scheduled to resume in Washington next Tuesday. In soli-darity, the Syrians, Jordanians and Lebanese say the same.

1,600 Arabs from the occupied terri-

tories, most of them, by current stan-

dards, moderates. Arabs call deporta-

tion a weapon used against them all.

Hamas, a fundamentalist organiza-

tion with extremist tendencies. Until

The recent deportees belonged to

In recent weeks the violence has, risen, strengthening Israel's hard-lin-ers, who were in disarray after last year's electoral defeat. Hamas, in ef-

fect, has become their partner in in-transigence. If Mr. Rabin once sup-ported Hamas as a counter to the PLO, he should now support the PLO peace with it. Although he argues that the deportations of last December were aimed only at extremists, the FLO answers that it too, is a victim. Over the years Israel has deported

ations of 1979 and 1980.

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ing question of whether the North Vietnam- Surely Vietnam sees the importance of adese had held the 600 against, for instance, dressing openly and fully the hideous questhe possibility of an American return to tions raised by the Tran Van Quang report. battle, and whether, when that possibility

## **Other Comment**

### India Is Showing the Way

Ever since China first opened its doors in the late 1970s, investors have predicted great things once the world's most populous country embraces capitalism. Despite the growth in southern China, investors still wait for institutional shifts that would make China an irreversibly free economy.

In the meantime, the world's second most populous nation has embarked ou market liberalizations that may ultimately make China's pale by comparison. India, to be sure, has much further to go than China in some ways. The very chaos of the Chinese system has allowed a million enterprises to bloom, while India has traditionally paved over its few patches of economic freedom with lawyers, regulations and taxes. But Indians know this. That is why the most encouraging thing about Finance Minister Manmo-han Singh's reforms is not simply that he has pointed to a modern, affluent India of to-morrow. It is that be laid out a path and has closely followed it over the years.

We cannot predict which of Asia's two giants will ultimately emerge more prosperous. But our money is on the one that first guarantees the tranquillity of a clear rule of law and rejects the chaos of arbitrary swings of authority.

-For Eastern Economic Review (Hong Kong).

### **POW Cover-Up Confirmed**

The [1972 document] is stunning confirmation of what a small number of people who have researched the POW-MIA issue, including this reporter, have been saying and writing for some time: that the Nixon administration left prisoners behind in its political haste to extricate itself from the those men back to get the reconstruction Now 20 years have passed, and the cover-up which would be anything but defensive. has been carried through five presidencies.

It makes Watergate look like child's play. Among other repercussions, this evi-dence would clearly seem to add one more lie to the portfolio of Richard Nixon, who in a speech from the Oval Office on March 29, 1973, the day the last of the 591 prisoners released by Hanoi were turned over to American officials, said: "All of our American POWs are on their way home."

- THE WASHINGTON POST.

There's only one way that Mr. Nixon's statement could have been true. Leaving aside Laos, Hanoi would have had to have executed more than 600 prisoners between September 1972 and March 1973. And the evidence is overwhelming that this did not happen. Highly credible information that the Reagan and Bush administrations sought to suppress has established that Hanoi made at least one, and possibly several. attempts from 1981 onward to return live Americans in exchange for economic aid. The overtures were turned aside.

Mr. Nixon and his lawyers have to this day succeeded in blocking public access to Oval Office tapes of his conversations in 1973 on the POW issue. Debriefings of American pilots and ground troops who witnessed the capture of U.S. servicemen are still classified. The CIA continues to deny access to pivotal operational files on the missing men.

The American people can handle the truth. The families of the missing men deserve the truth. We need some honest explanations about our prisoners - now. - Sydney Schanberg in Newsday (New York).

## NATO Won't Help Matters

Experts believe that the West is building up its military presence in the Balkans to prevent one more war in the region. But so far all interference in the Yugoslav crisis has Vietnam War and that the Vietnamese held just exacerbated the situation. NATO is not the United Nations. The military bloc which aid they believed had been promised them was set up for defensive purposes might get by Henry Kissinger at the negotiating table. involved in a war against a European state,

--- Krasnaya Zvezda (Moscow).

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The failure of democracy to take root in the Middle East enabled Arab leaders to slaughter and

smother their people while convincing the survivors that their real enemy was Israel and the West. And it is the reason why no matter how much land Israelis surrender for peace, the next day they will wake up still surrounded by regimes that survive by hate and sword.

Why did Arab dictatorships remain immune from the passion for political freedom that killed Soviet communism, changed the history of South Africa, broke Latin American militarists and defies the torture prisons of Communist China?

For answers, I have been underlining "Cruelty and Silence," a new Norton book by Kanan Makiya, an Iraqi writer who speaks for freedom. It is as important as his portrait of Saddam

the Pacific basin. The post-Atlantic

The exploding commerce among the economies of East Asia, Europe

and North America has spun such an intimate web of interdependence that

the system of competitive capitalism is

now yielding to what might be called its highest stage: managed trade. The first bout of worldwide reces-

sion and excess production capacity

after the end of communism has driv-

en home the point to even the most ardent fors of political management of

the market: In today's interconnected

economy, one man's trade surplus is

So political terrain, Bill Clinton's

America included, is reasserting its

place, not quite as a protectionist for-tress but rather as a kind of entrepot of

reciprocity in which, in order to bal-

ance the gains and losses of trade, one

does unto his partner in commerce

Managed trade, from this Ameri-

can perspective, is a harbor that wel-

comes all ships but shelters the home

shores from the harsher gales of com-

petition - from the import surges

expected to howl up from south of

the Mexican border to the trade sur-

pluses out of Japan that hit land with

the ferocity of a Pacific storm and

Some Americans worry that the jet

gusts of Europe's subsidized Airbus

will leave American aerospace back

The construction of the new man-

aged trade system is well on its way,

gaining momentum as the Urugnay Round of GATT, which liberalizes

trade in the all-important area of services, stumbles past deadline af-

ter lapsed deadline. For example,

the first major contretemps between

Europe and the United States under

the Clinton administration has been

about negotiating a comparable

blow down whole industries.

on the rooway.

what would be done unto him.

another man's unemployment.

Patches of order and swaths of pandemonium — the

image of our new world is coming brutally into focus.

world order has arrived.

with their obsession with Arab "identity," a supernationalism that overrode political liberty, human rights or mercy for their own people, and, of course, intellect. Mr. Makiya believes that because of the "distorting lons" of Arab intellectuals the language of human rights and present-day political Islam are "totally incconcitable" — until a new Arab generation revolts against cruelty at home, in the street and by the Saddam Husseins.

The book is addressed in part to Arabs, with tough love. With the same emotion, I suggest it to Israelis or friends of Israel who persuade themselves to forget that until the Arab world is guided toward freedom by men like Kanan Makiya, Israel will be dancing with rulers who slaughter their very own --- and with their silent servants.

The New York Times

chance to reduce the tensions on which fanaticism thrives. In the occuwhich fanaticism thrives. In the occu-pied territories, data indicate that most Palestinians loathe Islamic extremism. Encouraging a serious bid to the PLO would prove to them that the positive course they have adopted has its rewards. The only alternative is savage struggle, which is something few Palestimans and even fewer Is-raelis and Americans want.

The writer is author of a book on the Arabs, "Sandcastles," to be published early next year. He contributed this comment to The Washington Post.

## East Asian-Led Prosperity for Some, Tough Luck for the Rest

conflict over Palestine. But the PLO

has its own history of terror; despite

its current disavowals, most Israelis

remember the blood on its hands. It

With secular goals, the PLO is Isra-

el's natural ally in the fight against

Hamas, But Prime Minister Rabin,

for one, cannot bring himself to make

has warped Israel's judgment.

LOS ANGELES — The fading un-perialist legacy of European co-lonial powers is being succeeded by a vigorous capitalist order centered in **By Nathan Gardels** share of utility construction con-

tracts in each other's markets. Under the semiconductor agreement with Japan, American chip manufacturers are assigned 20 per-cent of the Japanese market. To the same effect, Japanese firms are limited by voluntary quotas to a fixed percentage of the American auto market. As ineffective as such quotas may sometimes be, it is clear to every-one that the shadow behind a volumtary quota is an involuntary one. time, we can expect that subsidies will be matched with subsidies; market share here will be balanced by

market share there. Jobs threatened by import surges will be accounted for.

Over the long run, parity among trad-ing partners will be sought even in

wage levels and environmental stan-

dards. President Clinton formally put

this issue on the agenda in a recent

press conference. He spoke openly about his aim to seek side agreements

to the North American Free Trade Agreement that would raise wages in

Mexico. Interior Secretary Bruce Bab-

bitt has long argued that trade pact

must not be allowed to weaken Ameri-

ing driven by the East Asian eco-

than a billion people, the highest sus-

tained growth rates in the world and

the latest technology. In the 1980s, average GNP growth in East Asia was twice that of Europe and America, and

East Asian trade with Europe and

America now exceeds American-En-

ropean trade. In the 1990s, the Pacific

basin economy will pull along the more mature and slower growing re-gions of the advanced world.

No doubt there will be frictions,

particularly among what former Japa-nese Prime Minister Yasuhiro Naka-sone calls the "early starters" of the

region, the United States and now

Japan, and the "late starters," from

China to Korea, that are catching up.

This managed capitalist order is be-

miss. The Pacific basin has more

can covironmental standards.

But there is an odd complementarity between the entrepreneurial open-ness of North America and East Asia's Confucian proclivity to political order. What better commercial match than that between an enterprising trader from America marketing his wares or setting up a factory in Asia, and an operating ethos that says "to be rich is glorious but don't cross the boss."

In Europe, by contrast, integration and disintegration are running neck and neck in a race that will decide the destiny of that continent for a long time to come. While the idea of Euro pean unity looked good when menac-ing apparatchiks ran the Soviet Union, it looks far less appealing when the gray suits in Brussels start to dictate

All the while, fighting rages in Bos-ma and neo-Nazism flares in Germa-ny. Jacques Attali, the head of the European Bank for Reconstruction and Development, which is in charge of economically merging the former Communist East with Western Europe, has of late been given to dark entations about "Europe's descent into tribalism."

New challenges are arising. The mi-grants who ply the routes between North and South across the Mediterranean and from the former East bloc to Western Europe often bring in their wake the chaos, cultural clashes and even terrorism that they are fleeing. Much the same is true about migration across the Atlantic to America from the Middle East or across the Caribbean. The Salman Rushche affair, the World Trade Center bombing and the desperate Haitian boat people come diately to mind.

The economic consequences of migration across the Pacific differ sharp-ly. The migrants who ply the Pacific route — for example, the diaspora of "overseas Chinese" who have become the mercantile tribe par excellence bring with them order and prosperity. In the hands of the Clinton admin-istration, the North American Free Trade Agreement will only hasten the new economic order. Determined to manage the import surges that lead to the loss of American jobs, the administration will likely make the agree-

ment into a managed trade pact. At the same time, a mounting chorus — ranging from the U.S. trade representative, Mickey Kantor, to Lee Knan Yew, the former prime minister of Singapore — calls for expansion of the North American trade zone to East Asia. This expansion across the Pacific would consolidate the primacy of the region in world commerce.

The outlook for the ROW (rest of the world) is bleak. For countries outside the G-7-led system, Mobutustyle military socialism, as the economist Robert Heilbroner fears, may be the shape of things to come. Only the archipelago of the connected classes that reside in every mega-city from Bombay to São Panlo will prosper from the new capitalist order. The rest of the ever swelling ranks

of the lumpenplanet face a fate worse than colonialism: economic intelevance. From the standpoint of the market, the hundreds of millions of people merely surviving in places like Bangladesh and across vast stretches of Africa are superfluous. By and large, we don't need what they have;

they can't buy what we sell. Under the emerging economic or-der that excludes them, will there be any alternative to this squakor without end? There will surely be much imposition of order by force, the doling out of subsistence by the state and the now routine humanitarian rescue efforts to salve the Western conscience. Egalitarian development seems far less likely.

This post-Atlantic capitalist system now upon us will count among its many features both managed trade and military socialism, both engaging mercantile tribes and intolerant ethnic cleansers, prosperity for the few and despair for the many. Patches of order and swaths of pandemonium — this is the image of our new world coming brutally into focus.

The writer, editor of New Perspec-tives Quarterly, contributed this com-ment to The Washington Post.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1893: Threat to Balfour

LONDON - The Belfast magistrates yesterday [April 13] confiscat-ed a revolver and a number of rounds of ammunition under the following extraordinary circumstances: During Mr. Balfour's progress through Bel-fast on Easter Tuesday, a man watching the procession was seen by an inspector to be putting his hand in his pocket. A constable, who was promptly set to watch him, eventualy succeeded, without attracting general notice, in taking from him a large Colt's revolver, Mr. Balfour's carriage was just passing at the time and to prevent a disturbance no attempt

### 1918: German Reverse

AMERICAN FRONT - At six o'clock yesterday morning [April 12] the enemy put down a heavy bombardment on the American sector north-west of Toul and followed with an infantry attack. On the lifting of

our own barrage, the American in-fantry conducted a counter-attack and in addition to inflicting losses of killed and wounded, captured thirtysix Germans belonging to two organizations. All prisoners had their haversacks packed, evidence that they expected to seize our front lines and

shek, who returned to the East yesterlies, Madam Chiang conphasized. As a result of recent consultations with Allied leaders the Chinese trust that in future they will receive prior notice of any proposed deflection of aid.

occupy them for some time,

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was made to arrest the man.



**OPINION** 

## A 'Comfort Women' Screen **Hides the Enduring Shame**

### **By George Hicks**

K UALA LUMPUR - Continued in-sands of Asian women who served in Japanese military brothels during World War II did so voluntarily is running into some high-powered flak. The increasingly limsy Japanese case is being scrutinized by the United Nations, the International Commission of Jurists and a number of eminent international legal experts. Japanese historians estimate that

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about 200,000 Asians, a large majority Korean, were coerced into becoming war-time "comfort women" for Japanese troops. But the issue is no longer a private dispute between Seoni and Tokyo, of little interest to the rest of the world. It has become a major test of Japan's inter-national acceptability and ambitions.

How will the Japanese government respond to UN demands? How will Jap-

The issue has become a major test of Japan's international acceptability and ambitions.

anese courts rale on the mounting number of cases launched by victims from several Asian nations? Is Japan willing to face the truth about its past and admit that large numbers of women were dragooned into service?.

The problem that Japan faces in sustaining its claim that the women were volunteers is that a growing number are coming forward to talk publicly about their experiences. I recently interviewed a Chinese wom-

an in Knala Lumpur who, in February 1942 when she was 15, was raped by Japanese troops in front of her parents and brother before being thrown into. the network of military brothels for the duration of the war.

Not all the comfort women were Asian. About a dozen Dutch nationals who were, captured by the Japanese in Asia and forced into brothels have given accounts. of what happened. This was not a case of undisciplined troops committing random rape, common to most wars. Under Japanese rule, it was a highly developed and

meticulously regulated system. A small group of determined Japanese lawyers and scholars laid the foundation for internationalizing the issue. The scholars continue to dig up damning doc-

uncentary evidence from the past. Only last July, the Japanese govern-ment asserted that in wartime Malaya, now peninsular Malaysia, there were no comfort stations. We now know from documents uncerthed recently in Japan that Kuala Lumpur alone had about 20 military brothels. As there were another 20 Japanese garrison towns in Malaya, there must be hundreds or even thousands of surviving comfort women in Malaysia. But like many other Asian victims, they are reluctant to be identi-

UI

victims, they are reluctant to be identi-fied, or even to speak about their tran-matic and humiliating experiences. Nonetheless, a major watershed was a public hearing in Tokyo in December sponsored by the United Nations. Theo Van Boven, a Dutch law professor who is the Special Rapporteur of the UN Subcommission on Human Rights, at-tended the hearing. His report to the UN on comfort women will be tabled in Answert and is apported to add mb. in August and is expected to add sub-stantially to the mounting internation-

ai pressure on Japan. On April 2, the issue gathered further momentum in Tokyo when 18 Filipino comfort women filed suit against the Japanese government. Each woman is demanding \$160,000 in compensation. A few days later, the first comfort woman resident in Japan, a Korean, filed a suit demanding not monetary compensation but an official apology

compensation but an otheral apology from the Japanese government. An apology, with the applied admis-sion of guilt, is not something Tokyo wants to offer. Instead, it is considering a large fund for surviving victims, in heu of compensation; thus avoiding any ad-mission of guilt. But silence from the women, their lawyers and public opin-ion cannot be bought.

ion cannot be bought. Another consequence feared by Tokyo is that Japan will be put in the same dock as Serbian military rapists in Bosnia. A UN subcommission that took up the issue of war rapes earlier this year criticized the rape of Muslims in Bosnia and pro-

posed that those found guilty be punished as war criminals. A subsequent UN reso-lution confirmed the principle that "orga-mized rape is a war crime." Specific men-tion was made not only of crimes in the former Yugoslavia, but also the case of the comfort women in World War II. After studying the body of evidence on the comfort women, John Humphrey, a former director of the UN Human Rights

Division, says he is confident that the Japanese government will "eventually compensate the victims of these crimes." He adds, "The sooner this is done, the better for Japan's image abroad."

Tokyo may continue to argue that the comfort women were volunteers. But for as long as it does so, the rest of the world, will question whether Japan's moral standing matches its economic muscle.

The writer, who is preparing a book on the comfort women, contributed this com-ment to the International Herald Tribune.

......

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Let-ters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



### LETTERS TO THE EDITOR

**Muslims' Guilty Silence** 

For generations to come, Muslims will remember with shame and con-tempt the inept attitude of Muslim governments, particularly those with oil wealth, that with chilling indifference watched the extermination of fellow Muslims in Bosnia. Their guilty silence, and their incapacity if not to stop the genocide then at least to put moral pressure on the United States and Europe, will help erode whatever credibility they might still have in the eyes of their own people, and will, unfortunately, fuel more fundamentalism at home.

Ironically, it was a French general who stood his ground at Srebrenica, and chose to defend, alone, a condemned Mushim community. General Philippe Morillon, je vous salue. LEILA A. W. RUSTOM.

**Crime and Punishment** 

## Regarding the murder of a 2-year-old boy in Liverpool and the two 10-year-old boys accused of the crime, I cannot see that Prime Minister John Major's call for increased measures of punishment will act as a deterrent to future violence, juvenile or adult. Increased at-

tention, yes - to the needs of homes and families and schools and teachers, to the quality and availability of mental health care, social services, law officers, church and government servants and leaders.

Whose fault is it when youngsters barely, if at all, of the age of reason, commit atrocities? The blame falls on

Calling Card

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each of ns. Finding the canses, initiating Spratly Oil? None So Far res to prevent such tragedies, would be far more effective than increasing put

> LOIS WHEELER SNOW. Eysins, Switzerland.

### **Remembering Zuckerman**

This refers to your obituary of Lord Zuckerman (April 2). I should like to mention his participation of many years in the Pugwash Conferences on Science and World Affairs where, along with many arms control experts, such as Rob-ert McNamara, the former U.S. secretary of defense, Lord Zuckerman stressed the necessity of an adequately verified nuclear weapons-free world as the goal to be worked for, rather than to countenance the retention of even a small number of nuclear weapons by

various countries. He noted that otherwise proliferation of nuclear weapons to countries now not essing them would inevitably occur

if a few continued to possess them. Also, as scientific adviser to the British government for many years, he pointed out that war games demonstrated that any use of nuclear weapons by NATO against possible advances into Western Europe by the former Soviet forces would almost certainly escalate to all-out nuclear war. Thus, a zero level of nuclear weapons for all countries is clearly indicated.

> MARTIN M. KAPLAN. Geneva.

Regarding "Arms: East Asia's Colossal Shopping Spree" (Opinion, March 19): Leslie Gelb states that "Beijing might be tempted to flex its new muscles, as it has been doing in the oil-rich Spratly Islands." As a petroleum geologist, I can state that this is a myth. I see it contin-

ually alluded to by many journalists and politicians of both Southeast Asia and the West. To date there has never been a single barrel of oil produced in the entire Sprathy region of the South China Sea. In fact, there is not even good or valid geological evidence to show that it will ever become an oil producing province. E.F. DURKEE

### Japan Unvarnished

Regarding "Some Revel to the World's Lost Grace Notes" (Opinion, March 31):

The Japanese retain many enviable charactenstics because "they exclude foreigners from close contact"? This belies the contributions to the preservation of Japanese traditions by many foreigners, from the turn of the century writer Lafcadio Hearn to the presentday Snmo grand champion, Akebono, who hails from Hawaii.

It is true that many feel loyal to their companies, but loyalty to the nation is companies, our loyany to me nation is demonstrated by the continued populari-ty of the unifying figurehead, the emper-or, as well as by the profusion of Japanese language books promulgating *nihonjun* ron, an unscientific theory of Japanese ron, an unscientific theory of Ja racial and sociological uniqueness

## Psst, Your Personal Details Page 11 Are Getting Lots of Notice ks By Jeffrey Rothfeder

N EW YORK — You'd think it would be virtually impossible for a private citizen to get Dan Quayle's cred-it report. But I got it with little difficulty. All I had to do was pay an information company \$50, plug in my computer. type in the former vice president's name and out poured the private details of his finances. (He shops at Sears a lot, hardly ever at Brooks Brothers.)

Another data seller --- there are dozens -- sold me Dan Rather's credit transac-

### MEANWHILE

tions from a month last spring, when he spent 10 times more on clothing than on during out. This seller warmed to me auickly As a bonus I was sent Vanna White's home phone number for free. Privacy has fallen victim to the computer age. Information about everything we do, from buying a car to making a telephone call, is fed into hundreds of data bases owned by credit bureaus, the government, banks, insurance compa-

As to honor systems and safe streets. I trust that Mr. Elegant has not walked unattended through the slums of Tokyo late at night or ever had a run-in with the wonderfully organized crime gangs. CHARLES ALLARD Jr. Tokyo

### The Comic Side of Tragedy

Regarding "Making Fun of a Fright" (Letters, March 31) from H. Benoist: The point of Jeff Danzinger's cartoon, howing one office worker coolly coping with the World Trade Center explosion, is not lack of sympathy with the victims but illustration of the resilience of the typical New Yorker, used to all kinds of aggravations and used to taking them all in stride. "Harry? I'm running late" is a great line, and every New Yorker will have chuckled. It's the ability to see the light and funny side of tragic events and momentous issues that keeps people sane.

RENE OLIVIER ORLEAN. Paris.

### Turn to the Sports Pages

I much enjoyed the story about the Dutch team and cyclist Michel Zanoli ("Pro Biking Springs Into Season of Hope," April 2, by Samuel Abt). Why do yon not ket your Mr. Abt write about anything except cycling? Such a fine writer could tell us also about the real world. Or do you feel that duilness should be preserved for "important" matters? ERIC SPALDING.

Siracusa, Italy.

nies, direct marketing companies and other corporations. These data banks send out the information to regional data banks and information sellers across the country, who make it avail able to anyone who is on-line.

Page 9

The Medical Information Burean, a consortium of insurance companies, collects and distributes physician and hospital records on millions of Americans and Canadians. It flags such items as drug and alcohol dependency and the results of psychological and HIV tests. A data bank in the Southwest collects and sells urket bank in the Sonthwest collects and sells the names of people who have signed up for worker's compensation, making them undesirable to some employers. The government is just as negligent about privacy. The 178 largest agencies maintain nearly 2,000 data banks, con-relieftor selliers of files and havide the visition 5 rocket

yo Stock reiled its nian. taining millions of files each. In violation of federal privacy laws, it has not told the public about 11 percent of these systems. ly man ) invest mil-June Some agencies have their computers

comb data banks to create "propensity profiles" on citizens. The purpose is to target people who, though they've com-mitted no crimes, might one day cheat on e gains 1,740,59 rst time their taxes or carry out a terrorist act. Social Security numbers, which were 00 level never supposed to be a form of identification, are often used for just that purpose : 20,000

Because they're asked for so often, they're barely a secret — a terrifying thought s inves considering the numbers are the key to remain ccessing personal information.

Last month, Marc Greidinger, a lawyer, successfully challenged Virginia's right to require Social Security numbers r. who y to atin voter registration. The state now has usterial to keep its records confidential. The Virginia case is an exception, though. The di For-few federal privacy laws that exist are notoriously weak-kneed. "Japan The Right to Financial Privacy Act of 1978 forbids the government from rum- momic tic sysmaging through bank account records without the consent of individuals or a ly sim judicial warrant. Exemptions in the law

allow state agencies, local law enforce. on yen ment officials, private employers and even individuals to do so at will. Congress has grappled with a dozen nt. Of privacy laws in the last year and passed be for none. Some are sorely needed, like legal he naliability for unauthorized access to cred- r 1.15 it reports, safeguards for medical re- at has cords, prescriptions for what informa- istruc-tion is fair game for mailing lists, grams restrictions on when and how data can i road

restrictions on when and how data can be used for making hiring decisions and uld in the creation of a privacy commission. Corporate America, fearful of the add-ed cost of protecting privacy, has lobbied e pur-Congress to prevent such measures. So r uni-

far, it has prevailed. Wait much longer to at for begin debating the limits of privacy, and ent of there may be nothing left to define. S. ment

The writer, a senior editor at Bloom- localberg Business News, is author of "Privacy d 1.8 for Sale," He contributed this comment ng. privately to The New York Times.



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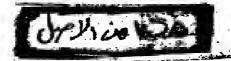
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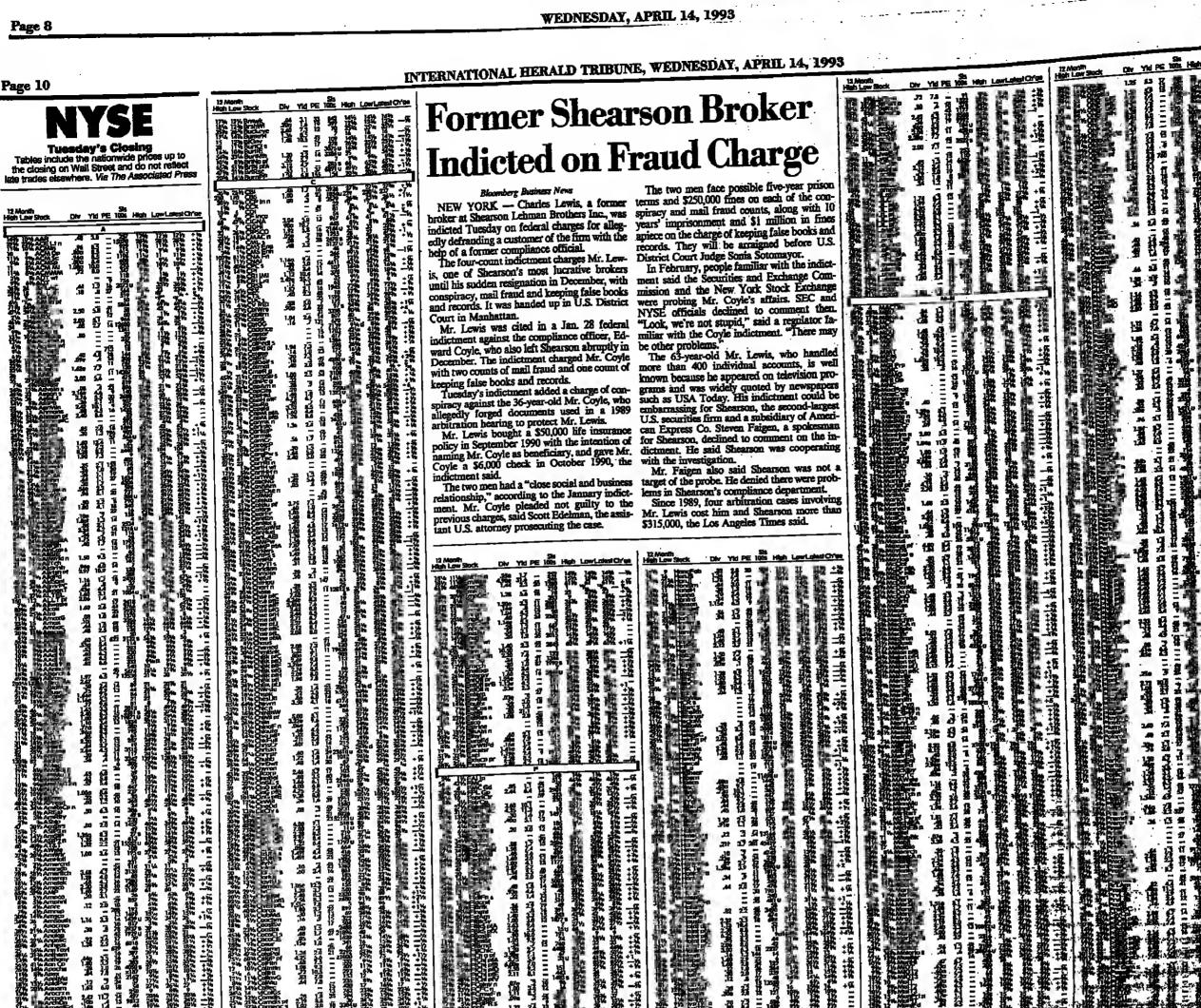
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International Herald Tribune, Wednesday, April 14, 1993



ending rate.

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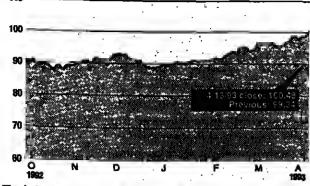
coming days."

Prime Minister Edouard Balla-

handery said he was "convinced

prices rose sharply, with the CAC-40 index np 31.74 points, at

International Herald Tribune World Stock Index C, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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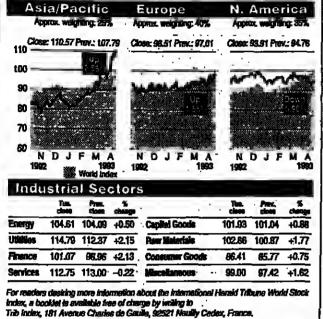
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The index tracks U.S. dollar values of stocks in: Tokyo, New York, The index tracks U.S. could values of stocks it: 10myo, new 10m, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the Index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries the ten top stocks are implead 17 countries, the ten top stocks are tracked.



O International Herald Tribu

## MEDIA MARKETS **Backer Spielvogel Chief**

## Says It Pays to Globalize

By Stuart Elliott New York Times Service

EW YORK - When Wendy's International selected an agency two weeks ago to promote its return to Britain, it passed over the British sibling of its U.S. agency, Backer Spicivogel Bates Inc., in favor of a small new local shop. That kind of rejection is what Michael Bungey, a Briton who became president and chief operating officer of the parent, Backer Spicivogel Bates Worldwide, in January, is determined to avoid. "You have to be ever-vigilant," Mr. Bungey said in an interview. "The job that's got to be done now is to globalize our focus. That's

## A Wall Street am Main?

## **U.S. Options Traders Flock to Frankfurt**

The profit

fat, to just fat.'

FRANKFURT --- Hordes of Market Response American derivatives traders, tired of chasing paper-thin profit margins on Wall Street, are Aids Government flocking across the Atlantic to Frankfurt's fledgling futures and By Carl Gewirtz options market. al Recold Tribuna

Earning fat profits on comput-er trading on the Dentsche Ter-minbörse, the expatriates speak little German, work long, m-

PARIS — The French Iranc gained moderately against the Deutsche mark Tuesday after the Bank of France signaled confi-dence in its currency by cutting 2 percentage points off its emergency incrime rate German hours, and have Ameri-canized the exchange. "Certainly the Americans have played a very active role and are stimulating things here on the DTB," said Helmun Madr. dur welcomed the move, saying. "The markets are aware of the head of equities sales at Deut-sche Bank. They are without change in our country and are dem-onstrating their confidence in the doubt more innovative than the Europeans."

Uninterested in learning Finance Minister Edmond Alabont Germany, the mostly young and aggressive Americans spend their free time playing rowdy games of touch football, interest rates will continue to fall in The rate cut and the prospect of more to come triggered a rally in French securities markets. Stock watch ing American television shows intercepted from nearby U.S. military bases and shopping surreptitionsly, with dollars, at the local army stores.

The DTB publishes no data on the traders' nationality, but of 800 dealers active on the DTB, industry officials estimate there are 250 Americans and 250 other non-Germans, primarily from Britain.

the Netherlands and France. American dealers say profit margins have gone from very, very

tracted to the DTB, which has margins have narrowed as the tions exchanges, because of its relatively uncomplicated entry market became more efficient, but margins are still wider than in the United States. requiremen

"The profit margins have gone from very, very fat, to just fat," in Europe are really old boys' clubs that are very difficult to get into," said Mr. Prior.

> that the major German banks were having little success initially on the DTB with their native German traders and had since

### 2,018.60. Long-term bond yields were virtually unchanged while price rises drove down yields on two-year paper by 0.125 of a per-centage point, to 6.92 percent. The mark fell to 3.3800 francs. **OPEC** Avoids a Clash on Taxes from 3.3843 just before the news. The rate cut, mostly symbolic,

### had no effect on short-term money market rates, where the central

bank's floor rate of 9.1 percent reother oil-producing states shied away Tuesday from mains unchanged, confrontation with the West when they met to criticize The emergency five-to-10 day plans to levy carbon taxes on petroleum. The talk in Oman's Al-Bustan Palace Hotel was

lending rate, now restored to the level of 10 percent, effectively sets about dialogue, not about a push for higher oil prices to spike planned new U.S. and European Community the ceiling for the money market. The central bank had suspended this facility on Jan. 5 as the franc came under renewed attack in the fuel taxes. "We are serious about not wanting these taxes," said Altrio Parra of Venezuela, president of the 12corrency market and a week later nation Organization of Petroleum Exporting Coun-tries. "But this is not a confrontstional meeting." set the rate at 12 percent for only

five days. A communiqué ending the one-day session said prevailing prices were too low and a "new wave of tax While the French rate is back to where it was at the start of the year, increases which are discriminatory against oil will have a destabilizing effect on the oil market." German money-market rates, cur-rently at 8.13 percent, are now nearly 0.625 of a point below their OPEC members and other producers agreed to form a working group. The communique said it would examine the likely impact of new energy taxes and "options open to them to mitigate the impacts on their

early-January levels. The Banque de France is being quite prudent," said Bernard Go-dement, Paris-based analyst at No-CODOT mura Research Institute Ltd. "It's higher prices as one option for the future but the communique called for further cooperation with oil oot trying to push rates down, but See FRANC, Page 12

High Tech:

Low Marks

International Herald Tribune

LONDON - A study pub-

lished Wednesday concludes

that the European Communi-

ng over the las

The keynote speech was given by Oil Minister Said bin Ahmed al-Shanfari of Oman, a member of the non-OPEC group that also includes Russia, Kazakh-stan, China and Mexico.

"There is no categorical scientific evidence to sup-port the claim that burning of oil fuel causes global warming," be said.

Mr. Al-Shanfari said participants at the talks, including the OPEC leader, Sandi Arabia, controlled 80 percent of world oil output and needed to defend their

"If the price goes up, the amount of oil used will go down. If oil is relatively cheap, it invites additional taxes," said Jim Nugent, chairman of the Texas Rail-road Commission, which speaks for Texas oil inter-ests. "I do not think anyone has a definitive answer to the problem," said Mr. Nugent, whose commission had observer status at the talks.

OPEC's Mr. Parra said the hope was that producers and consumers would engage in further dialogue on the basis of long-term studies of future oil demand.

The joint communiqué made the point that oew taxes might rob producers of revenue needed to invest in new production capacity that may be required to meet rising demand late in the 1990s.

## **Japan Earmarks 13 Trillion Yen For Economy**

Heartened Market

Page 11

Sees 4.3% Jump Bloomberg Business News

TOKYO - Stock prices rocketed 4.3 percent on the Tokyo Stock Exchange after Japan unveiled its record economic-stimulus plan. News that Japan's publicly man-

aged funds would speed up investment in stocks in the April-June quarter contributed to the gains, traders said.

The benchmark Nikkei 225 aver-age rose 858.45 points to 20,740.59, a 13-month high and the first time the index has closed above the psychologically important 20,000 level since March 25, 1992.

The Nikkei's close above 20,000 is a sign to chart-conscious investors that the market will remain strong for a while.

of State Warren Christopher, who But some private-sector economists cantioned that not all of the arrived in Tokyo on Tuesday to attend a Group of Seven ministerial meeting on aid to Russia, told For-eign Minister Kabun Muto of Japan package represented a true economic stimulus and that it might boost growth only by about 1 percent or so. Moreover, they said, the plan alone would not lead to a full that the stimulus package was "a useful first step," but that "Japan recovery, in part because it did lit-tle to stimulate consumer spending. needs several years of economic growth for the world economic sys-"I do think they will be successtem to be fully revitalized." ful in fending off the great depres-

The new plan is substantially similar in outline to a 10.7 trillion yen. plan introduced half a year ago.

The key provision is for 10.6 tri-lion yen in public investment. Of that, 4.17 trillion yen will be for public-works spending by the na-tional government. Another 1.15 trillion yen will be for what has been called new social infrastructure, a term applying to programs that go beyond the traditional road and bridge building and could in particular help Japan's beleaguered electronics industry.

This program could include purchases of supercomputers for uni-versities and medical equipment for hospitals as well as development of new communications networks.

The rest of the public investment consists of 3.5 trillion yen in localstimulus plan for imports, A U.S. official said that Secretary government expenditures and 1.8 trillion yen in loans for housing.

## ulus package is perhaps the main plan to ease trade tensions that Prime Minister Kiichi Miyazawa will bring with him to the United States this week for his first meeting with President Bill Clinton. Moreover, Tokyo rejected the idea favored by some American businesses of setting aside a specific amount of purchases under the

**Snow Blamed for Part** SARAKREEK HOLDING N.V. **Of U.S. Sales Slump** Amsterdam Notice is hereby given that the Annual General Meeting of Shareholders of Strakreek Holding NV, will be field on Thursday, 29th April 1993 at 11 n.m. at the Pollman Hotel Schipbol, Oude Hangeweg 20, 1066 BW Ansterdam. The Annual includes By Robert D. Hershey action is taken when Congress returns oext week." Mr. Brown WASHINGTON - In a report pointed out that retail sales, which

The Agenda includes: • 1992 Annual Report of the Board

Establishment of the 1992 Annual

Determination of the profit appropriation for 1992 Appointments to the Supervisory

Asthorisation of the Beard o Management to issue and to acquire -on behalf of the Company ~ chares in the Company ~ chares in Miscelaneous

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 The complete agenda for this macting and the 1992 Annual Report and Accounts are realiable and one be obtained at:
 The company's head office, Acasteldijk 194, (077 HA Annuerdam) and also at:
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 1007 HG Amsterdam) and also at:

SVI, Annuterchan. To be able to attend the meeting, shareholders must deposit their shares at the offices of the above mentioned hask not here than 22nd April 1993. The deposit receipt will resider entrance to the meeting.

The board of Ma

tordam, 13th April 1993



MUSCAT. Oman - Ministers of 25 OPEC and

market-making. "In the U.S., the margins have "Who needs to learn Ger- gone from very little to almost been recruiting Americans, man?" asked an equity options nothing. If you're an options trad- Dutch and Britons.

trader at a private German bank. "I'm dealing through a keyboard all day." er in America, you have to look to where you can make money," Mr. Prior said. Of the 53 institutions that

on Jan. 26, 1990, only 11 were foreign-based. Of the 79 institu-tions now participating, 29 are foreign-ba

trading futures and options since the early 1970s and obviously have many more years of experi-ence and know-how," said Irmgard Thiessen, a spokeswoman for the exchange. The Americans have been at-

## joined the DTB at its inception eign-based. The Americans have been

said Robert Prior, managing di-rector of Timber Hill Deutsch-land GmbH, a U.S.-based company specializing in options

quickly grown to become one of the world's larger futures and op-

Several industry officials said

## New York Times Service TOKYO — Japan announced Tuesday a 13.2 trillion yen (\$116 billion) stimulus plan, the biggest in its history, to rescue the faltering economy. The announcement ig-nited a furious rally on the Tokyo

stock market as a feeling spread that an end to the nation's persis-tent recession, while not around the corner, was at least now in view. The stimulus package, consisting of increases in public-works spendof increases in public-works spend-ing and various business incentives, had long been expected, but its size, 13.2 trillion yen, was higher than the 12 trillion yen figure that had been expected in the last few days.

Some of the other exchanges

Government officials said the stimulus program would add about 2.6 percent to Japan's nominal gross national product in the year following its enactment, which

# By Andrew Pollack

would virtually assure Japan meets

its target for 3.3 percent growth in inflation-adjusted GNP in the fis-

cal year that started this month.

sion that was possible in Japan,"

said Jesper Koll, economist at S.G.

Warburg in Tokyo. But he estimat-

ed that even with the package, Ja-pan's economy would grow only 1.5 percent this fiscal year.

Nor is this plan likely to fully satisfy the United States, which

wants Japan to stimulate its econo-

my so that its purchases of Ameri-

can products will increase. The stim-

the most important thing I have

to do." In outlining what he described as "the vision for this agency for the next five years," Art still based in New tance of persuading U.S.-based clients like Wendy's, who sell York.' their goods and services global-

ly, to use the agency throughout the world.

To that end, Mr. Bungey will relocate to New York, effective around mid-May, from London, where he has served as chairman of BSB Europe and chairman and chief executive of BSB Dorland.

"More than 50 percent of the world's multinational accounts are still based here," Mr. Bungey, 52, explained, "especially when you talk about packaged-goods business." Mr. Bungey also attributed his decision to move to a "need to

have the agency here in the Chrysler Building firing on all cylinders," referring to Backer Spielvogel's American operation which, with billings nearing \$1 billion of its total \$5.1 billion, is its largest single unit. "If we are not absolutely tip-top here, we won't get it elsewhere," he said.

The American unit's fortunes have ebbed and flowed since the merger in 1987 of Backer & Spiclvogel Inc. with Ted Bates Wodd-wide Inc. The loss of \$230 million of accounts in recent years, from blue-chip clients like Miller Brewing, Prudential and Xerox, has spawned frequent references to the agency as "troubled." "It would be crazy to say I don't think there are better things we

"It would be crazy to say I don't timit there are better things we could achieve here than we have in the past five years," he added. He likened the American agency's plight to that of BSB Dorland, Backer Spielvogel's British agency, when he took over that shop in 1987: "Very safe, very solid — and totally lackinster." Under Mr. Bungey, BSB Dorland has gained a reputation for creative work.

decade has "more handi-capped than helped" Europe's More than half of all efforts to sharpen its technological edge. multinational accounts The study, by the European Policy Forum, calls for a ma-jor overhaul of programs aimed at stimulating innova-tion in European industry.

It shows particular concern with the Community's socalled Framework Program, under which Brussels has paid out 14.7 billion Ecus (\$17.7 billion) for research and development since 1984. The EC Commissioo has proposed nearly doubling the program's

funding for the next five years. As things stand, the study says, that would be a costly mistake.

EC ministers are expected to debate plans for future research-and-development spending in June. The report suggests that they steer more funds toward basic research and away from applied re-search — where public money, it says, merely ends up substi-tuting for private funds.

**Incy Deposits** 

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expected, U.S. consumers cnt activity, had not fallen for two spending at retail counters by 1 straight months in almost two years percent in March, the biggest de-cline in more than two years, gov-lowest level since September. crument figures showed Tuesday. But Bob Dole of Kansas, the

Although the mid-month blizzard that paralyzed much of the North-cast and South was widely acknowl-edged to have had a big impact, analysts said there was little doubt that the poor sales also suggested slackening of economic growth. The sales report included a revi-

New York Times Service

Was con

Some delegates spoke of this as a veiled threat of

sion for February that changed a previously reported gain of 0.3 percent into a loss of 0.3 percent.

"This is a rather disturbing report," commented Donald H. Straszheim, an economist at Merrill Lynch & Co., adding the widespread nature of the falls indicated foul weather was not the entire cause. Analysis had generally ex-pected retail sales to have been about unchanged for the month.

Administration officials pounced on the data to argue the urgency of President Bill Clinton's \$16.3 billion economic-stimulation package, bogged down in the San-ate by Republican opposition. The report, contended Com-merce Secretary Ronald H. Brown,

April 13

ECU

8 %-9 % 6%-8% 8 %-8 % 7%-7%

Senate Republican leader, claimed the administration was trying a "snow job" in seeking to persuad the public that a weather-related sales decline could be dealt with through government spending. "If anything, consumers are getting more and more worried about be-

account for one-third of economic

ing buried under a record-breaking blizzard of new taxes," he said. The retail sales report was the latest in a growing list of disappointing indicators on the economy. For example, income growth has largely disappeared, confidence has fallen

and the job market remains sluggish. Some, but far from all, of the sales lost to severe weather will likely be recouped, analysts said.

> CITIPORTFOLIOS ASIA PACIFIC CURRENCIES BOND CITIPORTFOLIO 49, Boulevard Prince Henri, L-1724 Luxembourg

### NOTICE TO ALL UNITHOLDERS

The Management Company and Depository Bank have reached the joint decisioo to close the Citiportfolios Asia Pacific Currencies Bond Citiportfolio. In accordance with Article 16 of the Managemoot Regulations no more onits of the Citiportfolios Asia Pacific Currencies Bond Citiportfolio will be issued or redeemed. Unitholders will be reimborsed in proportion to their respective holdings at the Net Asset Valoe determined on May 5th, 1993, the date of closure.

Holders of bearer units are invited to forward their certificates for redemption to the Management Company, Citiportfolios S.A., 49, Boulevard Prince Henri, L-1724 Luxembourg.

**CITINVEST GUARDIAN EURO PORTFOLIO** 

49, Boulevard Prince Henri, L-1724 Luxembourg

joint decision to close the Citinvest Goardian Eoro Portfolio. lo accordance with Articlo 16 of the Management Regulations no more units of the Citinvest Guardian Euro Portfolio will be issued or redeemed. Unitholders will be reimbursed in proportion to their respective holdings at the Net Asset Value determined on May 5th, 1993, the date of closure.

redemption to the Management Company, Gitinvest S.A., 49, Boolevard Prince Henri, 1,-1724 Luxembourg.

All Holders of Common Stock of Banca Commerciale Italiana (hereinafter, the "Bank") are invited to attend the Ordinary and Extraordinary General Meeting at 10 a.m. on April 27, 1993, in Milan, Piazza Belgioioso I and, If necessary, for a second meeting on May 7, 1993, at the same time and place, to consider and act upon the following

### Agenda

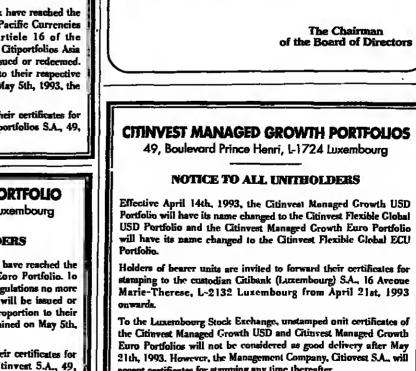
**Extraordinary Business** 

To consider a proposed amendment to Article 13 of the Articles of Association.

**Ordinary Business** 

- 2) To receive the Directors' and Internal Auditors' Report and Accounts for the year ended December 31, 1992 and to consider resolutions thereon.
- 3) To elect the Board of Directors.
- 4) To ratify the External Auditors' fee for the certification of the Accounts for the six months ended June 30, 1992.

Holders of Common Stock entitled to vote may attend the General Meeting provided that they have deposi-ted their shares at any Branch of the Bank or at Monte Titoli SpA at least five days before the date of the General eting, in accordance with the provision of Art. 4 of Law No. 1745 of December 29, 1962. This also applies to all Shareholders of record.



accept certificates for stamping any time thereafter.

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**CURRENCY & INTEREST RATES** 

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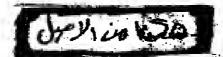
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NOTICE TO ALL UNITHOLDERS

The Management Company and Depositary Bank bave reached the

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### WEDNESDAY, APRIL 14. 1993

## INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, APRIL 14, 1993

## Page 12 MARKET DIARY

Page 8

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## **A Lack of Inflation Benefits Wall Street**

Philip Morris was the most-ac-tive New York Stock Exchange is-

sue, rising % to 48%. Analysts who

had spokeo with company officers

said the food and tobacco compay had told them that Warren Buffett,

chairman of Berkshire Hathaway

Inc., had bought shares in the com-

Bank stocks climbed in the wake

of low interest rates and better-

than-expected results from MBNA

Signet rose 314 to 60%. The bank

MBNA gained ¼ to 26¼. The

credit-card lender's first-quarter

linquencies and more cardmembers.

A Saudi Arabian prince said Tuesday he made a \$157 million profit with a large investment in Citicorp stock, the Associated

Press reported from Washington.

A Princely Profit

Corp. and Signet Banking Corp.

pany in recent weeks.

nberg Business News NEW YORK - Stock prices, buoyed by recent government data that indicated inflation was at bay, closed higher Tuesday on the New York Stock Exchange for a second consecutive day.

The Dow Jones Industrial Average, which climed 31.61 points Monday, rose 15.94 to 3,444.03. Traders said the market was re-acting to a weak report on March

### N.Y. Stocks

reported first-quarter earnings of \$38.3 million, up from \$22.1 mil-lion, exceeding analysts' estimates. retail sales issued early in the day. Combined with inflation data from last week, it indicated the Federal Reserve Board was unlikely to raise earnings rose to 42 cents a share from 36 cents, helped by fewer deinterest rates anytime soon. Record earnings from Merrill

Lynch & Co. also generated demand Lynch & Co. also generated demand for stocks, traders said. "That's the story of the day," said Jim Benning. B trader at BT Brokerage. "Good earnings are being rewarded."

Merrill Lynch, which reported a 57 percent increase in carnings, soared as much as 6½ points, before closing up 4% at 76%.

A statement from Riyadh, the Saudi capital, said Prince Alwaleed Bin Talal al Saud, oephew of King Fahd, said he sold 8.9 million shares at \$30 per share on Monday. Stocks were higher until mid-afternoon, when weak demand at the Treasury sale of seven-year notes drove bond yields higher and He bought the shares in late 1990 at an average price of \$12.40. pushed stocks back toward Mon-day's closing levels.

## **Dollar Dragged Lower** By Weak Sales Data

Compiled by Our Staff From Dispatches NEW YORK - The dollar was mostly lower oo Tuesday, de-pressed by a government report on retail sales that called into question the strength of the U.S. economy. The dollar slid to 1.5789 Deutsche marks from 1.5920 on Mon-

day after the Commerce Depart-ment said retail sales fell 1 percent in March. The market had been

### Foreign Exchange

expecting little change from Febru-ary, and that month's result was revised to a decline of 0.3 percent from a gain.

"The figures were weak and the interest-rate differential is still

intervention from the Bank of Ja-pan and by yen sales from Japanese insurers,

French francs from 5.3915, A modest French interest-rate cut did not hurt the franc. The pound had a good day, rising to \$1.5585 from \$1.5465. In earlier London trading, the pound

EUROPEAN FUTURES Dow Jones Averages BRENT CRUDE OIL (IPE) U.S. deliars per berrai-late a The Dow LOW Food Daily cineras of the Doir Jones incusinal sperage Indus 303700 3469.62 3408.77 3444.03 + 15.94 Trans 1651.65 1672.01 1640.99 1640.92 + 11.30 Urtil 244.02 246.07 260.49 345.81 + 1.32 Comp 1303.17 1317.26 1294.21 1308.18 + 7.25 nts at 50 tast The foot-long up 2000 - 2200 200 - 2000 - 2000 - 2000 20100 20100 20100 - 20100 - 20100 - 1010 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 100 Deliars per mem to the two as a func-Mary 20160 22400 24450 27000 - 200 Are 20150 22400 2710 2700 - 200 Oct 3150 27100 2710 2720 - 200 Dec N.T. N.T. 27000 2720 - 200 Mar N.T. N.T. 27000 2720 - 200 Mary N.T. 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High Low Close Chron 420.51 417,94 420.51 + 2.43 \*\* [++ |++ ++ [++]+++ |++]+++ |+++ Financial Cilicore RJR Not HomeSh Motoria Dow Jones Bond Average Low Hiloh Motoria 3 Glaxo WalMrt 5 Waste Waste Marck Chrysir IBM Cacoci 5 GnMotr Sprint Ch'96 + 0.05 + 0.07 HI 01 100 94.00 94 14357154884577925 94447154888577925 944471548885779250 Clase 2++++++++ 104.34 o Bonas o Utilities o Industriat Market Sales 214, 150,000 312,440,770 15, 151,2775 21,440,970 25,4440,970 25,4440,970 164,770,460 164,770,460 164,770,460 124,474,480 124,471,100 104,870,250 NYSE 4 p.m. volume NYSE prev. cons. clo Arrier 4 part, volume Arrier 5 prev, cons. close NASDAG 1 prev, damin NYSE volume up NYSE volume down Arrier volume down Arrier volume down MASDAG volume up NASDAG volume down AMEX Most Actives S-MONTH EURODOLLARS (LIFFE) 9999911TTTT Jui Jui See Dear Juis Dear Juis Dear Juis Dear Mar Est. NAME TO A Lest Cbs. Vol. Hilinav ENSCO Roycolo ALC NTNCarri InterOts Onlies Presd A White FruitL HithPro Nabors ArtitAg IvexCp Amdhi 22332945311001 8434 ++ ++ ++ N.Y.S.E. Odd-Lot Trading Est. volume: 1, 103, Open Interest: 3-MONTTH EUROMARKS (LIFFE) DMI million - sta e7 08 pcf Jam 9231 9245 Dec 9435 94,115 94,04 Jun 94,07 94,54 94,54 Jun 94,07 94,54 94,54 Dec 94,75 94,54 94,54 Jun 94,07 94,54 94,54 Dec 94,74 94,59 94,64 Dec 94,74 94,79 94,64 Dec 94,74 94,79 94,64 Dec 94,74 94,79 94,64 Dec 94,74 94,79 94,74 Dec 94,74 94,74 De ++++ Buy 1.146.825 1.267.339 1.329.305 1.167.371 1.117.144 Sales Jun Sep Dec Mar Jun Sep Est, 1.221.421 1.117.528 1.1076.632 1.103.200 16,603 10,011 14,839 16,831 13,423 April 12 April 0 April 0 April 7 April 5 S&P 100 index Options Est, volume: 49,653, Open bit LONG GILT (LIPPE) 138,860 - pts & 32xds of 108 pct Close April 13 1341 610 558 2509 183 26 1254 707 548 2513 204 2513 107-16 107-05 107-14 +0-1 106-06 106-01 106-17 +0-1 Inc: 19,384, Open Interest; 61,916. Est, volume: 19.384, Open Interest; 61,918. GERMAN GOVERNMENT BUND (LIFFE) JM 250,000 - pts of 190 pct Jun 96,57 96,30 96,48 + 6.41 Sep 96,75 96,48 96,75 + 8.41 Set, volume: 41,827, Open Interest; 142,192. ※第5季率表ポイン11 Industrials Ciose Prev. ARREN" 5255622 High Low Lost Settle Advanced Declined Unchanged Total Issues New Highs New Lows GASOIL (IPII) antric ton-lats of 200 tood U.S. dotters pay matrix Mary 176,00 174,5 Jun 178,50 173,5 Jun 178,55 174,7 Avg 177,55 176,7 Sep 177,59 176,7 Sep 177,59 176,7 Sep 177,59 176,7 Sep 178,50 183,0 Dec 184,25 184,2 Jun 184,25 184,2 Feb N.T. N.T. Est, Soles 4,49, PT Open Interest 60,19 Cality: tabal vol. 129,549; tabal open lat. 391,734 Puts; tabal vol. 144,701; tabal open lat. 476,349 Dec 13 Dec 14 Dec 13 Dec N NASDAQ Diary Sing. Prev. 1398 Close 1,539 1,725 1,540 4,704 Calls: total vol. 0; total even inf. 6.519 Puts; total vol. 6797 total uses inf. 84.730 **U.S. FUTURES** against the dollar, so the bias for the currency will remain on the downside," said Ian Foster, trea-sury manager at Bank of New York in London. The sales report triggered a bout of dollar sales, and the sell-off picked up speed when the 1.5850 kevel was crossed, setting off stop-Yig Associated Press

18,91 18,91 19,91 18,91 19,92 19,95 19,96 19,99 19,94 19,99 19,11 19,11 19,99 79,99 19,17 19,17 19,13 19,13 N.T., N.T., S.T.

Stock indexes

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Microsoft Announces 2 New Links WASHINGTON (Bloomberg) — Microsoft Corp. and Compaq Com-puter Corp., seeking even closer ties, announced a partnership Tuesday to share technology and try to bring products to market more quickly. Microsoft, the biggest developer of personal-computer software, and Compaq, the second-largest maker of Intel-standard PCs, have long vorked together. Under the new agreement, they seek to save money by jointly training staffs and by selling each other's products. Separately, Microsoft announced its first alliance with a rival, Comput-er Associates International Inc., the biggest independent developer of

Separately, Microsoft announced its first analog with a rival, Comput-er Associates International Inc., the biggest independent developer of software across diverse platforms. The project is to make Computer Associates' mainframe software compatible with Windows NT, Micro-soft's newest product for personal computers.

## New Rules Ease Access to Thrift Assets

WASHINGTON (NYT) --- The administration significantly expanded Tuesday the opportunities for smaller investors to buy the real estate and other assets once owned by bankrupt savings-and-loan associations. The changes put a more populist stamp on the Resolution Trust Corp., The changes put a more populist stamp on the Resolution Trust Corp., the Federal agency managing the savings and loan clean-up, and repre-the Federal agency managing the savings and loan clean-up, and repre-ting sent a reversal of President George Bush's philosophy of selling off the sent a reversal of President as fast as possible, often by bundling them into large pools.

into large pools. From now on, RTC officials said, any real estate owned by the agency would be held for sale one property at a time for 120 days before being bundled into pools. The pools themselves will be assembled into smaller packages. And even when a piece of property is part of a pool, analler investors will be able to appeal to have a desirable asset stripped away.

## Merrill Lynch's Net Beats Forecasts

NEW YORK (Renters) — Merrill Lynch & Co. posted record first-quarter profit Tuesday of \$342.2 million, or \$3.02 a share, up 57 percent from its previous record set a year earlier and well above expectations. The company said it set records for revenue in four core businesses, The company said it set records for revenue in four core businesses, including trading and investment banking. Keeping expenses under including trading and investment banking. Keeping expenses and the second provide the second

## Westinghouse's Profit Slips 1.5%

PITTSBURGH (Bloomberg) — Westinghouse Electric Corp. said Tuesday that first-quarter earnings, excluding accounting changes, fell 4 cents a share from a year earlier, reflecting a sharp downturn in Defense

cents a share from a year earner, reneering a starp demanded to the start of Department contracts. Westinghouse posted a profit of \$64 million, or 15 cents a share, compared with \$65 million, or 19 cents, in the first quarter of 1992, before accounting changes for retirement benefits. Reverme was \$1.86 billion, up slightly from \$1.85 billion. The company said profit and revenue in its electronic-systems unit fell significantly because of divestitures and government cubacks in defense spending.

### For the Record

Chd.

Coca-Cola Co. said first-quarter operating profit rose 35 percent to \$454 million, or 35 cents a share, helped by improved sales in the United States and other major markets.

million, or 14 cents a share, reversing a net loss of \$20 million a year earlier. Revenue rose to \$454.5 million, from \$435.9 million, (UP)

General Motors Corp. and Chrysler Corp. and 5,200 cars from Ford

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day-of-publication is now available in these cities: Warsaw, Cracow, Gdansk, Poznan and Wrodow. Please call: MINI-MAX GMBH Tel: 43 29 46/43 00 28 Motor Co. Fox: 43 00 20

Section Section

NYSE Diary Advanced Declined Unchanged Total Issues New Highs New Lows Against European currencies, the dollar dropped to 1.4450 Swiss francs from 1.4630 and to 5.3420 Amex Diary

broke through a key resistance level against the mark, 2.4550 DM, and it rose to 2.4625 from 2.4508. The

currency was reacting to prospects for British economic recovery. A string of indicators over the next week was expected to underline the

Advanced Declined Unchanged Total Issues

April 13

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Source: UPI

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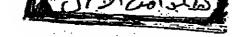
TO OUR READERS IN POLAND Hand-delivery of the IHT

Sara Lee Corp. named Cornelis Boonstra president and chief opening officer, succeeding Paul Fulton, who is returning to become deare of the Kenan-Flagler Business School at the University of North Carolina.

China said it had ordered more than 14,000 cars and mucks from the three major American automatics, in transactions valued at about \$160 million. The purchases included more than 4,600 vehicles each from

TROPE: Two The New York Times Co. reported first-quarter net mcome of \$16.9 Column from more for

kevel was crossed, setting off stop- loss orders. Although the dollar fell against the mark and other European cur- rencies, it rose to 113.35 yen from 112.75. The dollar had hit a record low of 112.61 yen in Tokyo before being rescued by reports of heavy	1         133         116         Mory         122         123         124         1074         1076         1076         1076         1076         1077         1076         1077 <th></th>	
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## EUROP

London FTSE 100 index CAC 40

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## **Car Market** Slumping In Europe Think is Think

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Compiled by Our Staff From PARIS - The market for cars in 17 Western European countries declined by 17.2 percent in the first quarter of the year, with only Britain showing a rise in sales from the yearearlier-period, data from French ineather-period, only from French in-dustry sources showed Tuesday. First-quarter sales fell to 3,069,700 from 3,705,733. In March, the market fell 11.0 per-cent, to 1,187,000 units.

The only strong market was Brit-ain; sales rose 12.7 percent in March and 11.6 percent in the quarter, Japanese manufacturers fared better than Europeans for the con-tinent overall, with sales falling 13.3 percent in the quarter. In March, sales fell just 5.3 percent. " In als Form Earlier this month, Japanese

automakers agreed to cut 1993 shipments to the European Community by 8.1 percent. But the EC accord allowed them to expand ex-ports to Britain, France, Italy, Poringal and Spain, which had sharp restrictions.

> The worst-hit European manufacturer so far this year was Mercedes-Benz AG, with sales down 28.2 percent for the quarter and 20.2 percent in March.

> PSA Pengeot Citroën SA sales dropped 19.7 percent in the quarter, while Fiat SpA lost 19.0 per-cent; General Motors Corp., 18.2 percent; Volkswagen AG, 18.0 per-cent; Renault, 17.5 percent; and Ford Motor Co., 16.0 percent.

The market in Spain contracted by 35.6 percent in the first quarter. France was down 22.6 percent and Germany 22 percent, among the (AFP, AFX) worst-hit.

recession spreads across Europe.

pidity since the 1930s."

12 Month High Low Stock

(Continued from page 1)

There's a vacuum of political leadership and

too much economic shortsightedness," said Da-

vid Roche, chief European strategist at Morgan

Stanley International in London. "If recession

hires Western Europe into protectionism, it

would be the greatest exercise in historical sur-

Jacques Attali, president of the European

Bank for Reconstruction and Development.

has warned of the risks of political and social

breakdown in the old Soviet empire unless

## Slovaks Are Trying **To Reclaim Past State Hands Back Property Confiscated by Communists**

Communist Party took over the BRATISLAVA — In 1948, just after Jan Muransky put his newly built sawmill into opera-tion, a Communist official walked into his office and said the will believed to the order said government in February 1948. Some property, mainly agricul-tural land, had already been confiscated from members of the country's ethnic German the mill belonged to the state. Last year, the sawmill was handed back to Mr. Muransky and Hungarian minorities who were accused of collaborating with the Nazis in World War II. under a restitution process that began in 1991. "When I first Between 1948 and 1955, al-most all privately owned busi-nesses, estates and apartment buildings were taken by the went back, I nearly had a heart attack," he said. "It had turned into a scrap heap of rusted state At the age of 80, Mr. Mur-

metal.<sup>3</sup> Mr. Muransky is one of thousands of Slovaks who have either reclaimed property or received compensation for property that was destroyed under the Communists. According to the Ministry of Privatization, 627 people have received financial compensa-tion for property destroyed. About 2,000 out of about

15,000 applicants are awaiting decisions on whether they will be paid for property that they are unable to recover. So far, the restitution process has cost the Slovak government an estimated 82.5 million koru-

restitution.

were owned by Hungarians and to "nationalized" properties had six months to apply for

ansky scraped up 500,000 koru-ny from family and friends and borrowed 4.5 million from banks to rebuild his mill. Now, with 40 employees and his sonin-law as its director, it is up and running. Other requests to get back family-owned properties have run into difficulties. A 350year-old manor house in the eastern Slovak town of Nova Ves once belonged to an aristocratic Hungarian family. It is at

the center of a dispute over its last owners and may not be given back to their survivors. "Almost all the grand homes ny (\$2.88 million). In 1991, those who laid claim

Germans and the state confiscated them because they were automatically accused of col-laboration," said a Privatization Ministry official, who did

Czechoslovakia began na-tionalizing property when the not want to be named.

## **EBRD Charity Begins at Home**

By Erik Ipsen onal Herald Tribune International Heraid Tribune LONDON — The European

Bank for Reconstruction and Development reacted coolly Tuesday to charges that in its first two years of existence it had proven far more adept at feathering its own nest than in boosting the economies of Eastern Europe and the former So viet Union as it was intended to do.

In its terse 165-word response to damning articles in Tuesday's edi-tions of the Financial Times, the bank not only failed to refute the paper's charges, it did not once

mention the newspaper. Instead, the EBRD reiterated its confidence in itself. Its statement began: "The Bank is proud of its record in Central and Eastern Europe and the former Soviet Union which it has achieved in difficult circumstances."

The British paper, however, had not faulted the European Bank for the slow pace of its lending as much as for the fast pace of its spending on itself. The main beneficiaries of its largesse have been its staff, consultants, building contractors and aircraft-leasing companies," insisted the FT.

The paper noted that the EBRD had incurred expenses of £201.5 million (\$306 million) since its founding in 1991, while only disbursing £101 million in loans and investments to the end of last year.

"Disbursements are perhaps not the right measure to look at," said Rebecca Hill, a bank spokeswom-an. Instead, she pointed out that as of the end of March, the EBRD had actually committed more than 2 billion European Currency Units (\$2.41 billion) for various loans and myestments Bank officials stressed that in

1993, the EBRD planned to nearly

triple its disbursements. "It shows that hule by little the bank is grow-ing," said Pierre Pissaloux, the "to point its finger at." EBRD director in charge of plan-ning and budget. "You cannot over-night appraise and approve 100 dif-ferent projects with 45 different nationalities as we have." ters' expenses by noting that "the building was found and fitted out in More embarrassingly, the FT ze-

and within the approved budget." Officials from the 56 countries roed in on some particularly ques-tionable expenses incurred by the that own the European Bank for Reconstruction and Development will have their chance to see the bank's new headquarters and de-termine for themselves if they are bank, such as the £55.5 million it has spent on its new London headquarters, a sum that includes £750,000 for replacing the existing Travertine marble in the building

## **Prague Halts Imports Of EC Farm Goods**

Republic, Poland and Hungary said that EC veterinarians had PRAGUE - The Czech Republic on Tuesday joined Porecently visited there and found land and Hungary in suspend-ing imports from the European their countries' livestock free of the disease.

Community, broadening an in-The dispute has flared up as tra-European dispute over the Czech and Slovak republics trade in livestock, meat and are set to begin renegotiating agreements with the EC on associate membership. Czech officials in Brussels were due to start negotiations Wednesday. ment said goods in transit from the EC had to return to their

country of origin. The order followed an EC decision last week to block im-EC livestock and dairy prod-ucts, effective Tuesday, Reuters ports of livestock, meat and dairy products from Eastern Europe, Poland and Hungary had responded with similar reported from Sofia, because there had been "cases of footmeasures Friday. and-mouth disease in some EC EC officials said their action countries." Bulgaria, which is had been taken to protect free of the disease, also banned transshipments of live animals from the Community.

# getting value for money next week when they gather in London for the EBRD's annual meeting.

The bank defended its headquar

record time, with value for money

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### **Very briefly:**

Investor's Europe

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 French consumer prices rose by a provisional 2.2 percent year-on-year in March after a 2.1 percent rise in February, the National Statistics Institute said.

· Industrie Naturzi SpA of Italy, a maker of leather-upholstered furniture. has filed with the Securities and Exchange Commission for the issue of up to 8.4 million American depositary receipts, representing an equal number of ordinary shares.

. Ford Motor Co. is expected this week to agree to huy 100 percent of the Czech state-owned Antopal for \$15 million, the Czech Ministry of Industry and Trade said.

General Motors has begun discussions with the Czech Republic to built a plant for diesel engines, the Ministry of Industry and Trade said.

. Hungary is preparing to decide this week on the launch of a so-called mass-privatization program soon to help Hungarians buy state property press reports said. Bloomberg, Reuters, AFP, UP

## Lotus Managers Set Buyout

Elan model was launched in October LONDON — Management at 1989, Louis has produced 3,857 of the British sports-car maker Louis the cars.

Group is set to buy back the com-pany from General Motors Corp. after seven years. But at the moment, Lotus only builds the Esprit S4 and Sport 300 models with a work force of 300 on a models with a work force of 300 on a A Lotus spokeswoman said the former military airfield at Hethel in

managing director, Adrian Palmer, Norfolk, at the rate of one per day, had reached a preliminary agreement GM bought Lotus in 1985 for GM bought Lotus in 1985 for about £22 million (\$32 million).

The Palmer-led management team Lotus, founded in 1955 by Colin is confident Lotus could be profitable at a production rate of 350 per year The Lotus Group also includes ar engineering consultancy, which pro-thoed the bicycle that helped Chri: Boardman win a gold medal at the Barcelona Olympic Games. result is unknown. Since the latest

Steinkühler, said he had no intention of meeting Hans-Joachim Gouschol, head of the sector's employer association, Gesamtmetall. The union said it was skeptical "whether he could still have rea-

 
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Western European leaders embrace the goal of open trade with Europe's East. He also calls for look. But they must overcome objections from national leaders and industry representatives fully integrating the countries of the region into who want to maintain or even raise barriers as a wider European common market and advocates close political collaboration leading to EC Meanwhile, the Community's Phare program of aid for Eastern Europe, while full of good membership for east European nations as soon as possible intentions, suffers from poor management and is beset by petty conflicts among EC nations,

The bank, along with the EC Commission, will be pushing those aims at the conference. But some government leaders, particularly from the poorer, southern EC members, will be pushing back.

In cantiously diplomatic language, Brussels admits a struggle is under way. "We must open our markets as well as our hearts and minds to the East," Sir Leon Brittan, the EC's foreign trade commissioner, said in a recent speech. "On the trade side, the Commission has recommended a more ambitious approach to market access and cultivating the opportunities for

added, "that a more prosperous Eastern Europe will mean more EC exports and more jobs.

Paradoxically, the EC's poorest members stand, to gain the most from this trade." But many national politicians, particularly in southern Europe, remain unconvinced.

"A commitment to membership for those Eastern European countries that satisfy general criteria is a worthy policy," said Richard Portes, director of the Center for Economic Policy Research in London. "But the Mediter-ranean countries are perfectly conscious that the center of gravity of the EC could shift to the north and the east. For the southern members of the Community, that is a major concern - and rightly so."

### EUROPE: Two Sides of the Same Continent Are Worlds Apart on Trade against foot-and-mouth disease. But officials in the Czech Eastern and Central European exports - even where sensitive products are involved. "The Community's trade and foreign minis-ters would do well to take note," Sir Leon IG Metall to Sue Employers

FRANKFURT - Germany's largest union, IG Metall, said Tues-

day it was taking legal action against employers for unilaterally canceling wage contracts in East-

cancellation of 1991 wage con-tracts, which foresaw wage rises of more than 20 percent for East Ger-

A Gesamtmetall spokesman said tion that employers should with-draw the cancellation.

on the buyout and a transaction could be completed within six weeks.

Chapman, a racing legend, reported a loss for 1991 and last year ceased production of its Elan model, which was meant to take the company into

people," after the employers' sudden cancelation of the wage contracts and their talk of a similar move in Western Germany.

the bigger-volume league. Its 1992

sonable negotiations with such it had rejected a union precondiman members this year, was illegal. The union's chairman, Franz

ern Germany. The metal and engineering union said in a statement it hoped that labor courts would rule that the

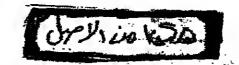
Bulgaria barred imports of

Slovak Republic officials have not said whether they plan to ban any EC imports. Bulgaria Imposes Ban

dairy products. The Czech Ministry of Agriculture issued an order barring imports of livestock, meat and dairy products from the EC until May 10. The Czech govern-

with far pricier Carrara marble.

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## **Alcoa Lifts** Profit 26% In Australia MELBOURNE - Alcos of

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Australia Ltd., the world's largest v produces of alumina, reported [ Tuesday a net profit of 80.9 million [ Australian dollars (\$57.6 million) c for the first quarter of 1993, up 26 t percent from a year earlier.

Alcoa of Australia's largest source of revenues and profits is the refining of bauxite to alumina n the state of Western Australia. Alumina is used by smelters as the raw material to produce alumin

Alcoa said the better perfornance came despite lower alumi-1 num prices and higher world invenories. The outlook is expected to emain difficult until there is more rvidence of a sustained recovery in he demand for aluminum, the company said. The improvement in profit was

lue to the lower value of the Ausralian dollar and the favorable impact of increased capacity in its ilumina refining operations, the company said.

Alcoa of Australia is 51 percent whet by Aluminum Co. of Ameria, s unit of Alcos International foldings, and 48.25 percent held ry the Australian nickel producer, Western Mining Corp.

Revenue in the first quarter rose 6 percent to 495 million dollars. rovision for taxes rose to 55.2 milion dollars from 46.3 million dolars, while capital expenditure fell 19 18.2 million dollars to 44.2 milion dollars.

On March 30, the company de-lared and paid dividends of 80 nillion dollars for the fourth quarer of 1992, compared with 60 milion dollars previously. Alcoa of Australia's total dividend payout or 1992 was 260 million dollars. The company said it would lift

is alumina production capacity at is Wagerup refinery by 200,000 ons to 1.7 million tons by mid-994. That will increase the compaly's total alumina refinery capacity o 6.5 million tons.

(Continued from page 1)

Where Profits Grow on Trees Japan Bids Up Prices of New Zealand Logs

WELLINGTON - Japanese importers scram-bling to grab a share of the Pacific Rim's dwindling log supplies have almost doubled the price they pay for New Zealand logs in the last six months. "It's gone crazy in the last three months in

particular," said Wayne Coffey, executive director of the New Zealand Timber Industry Federation. He said that sawmills in Japan, which is Asia's

largest log importer, "have been very nervous about supply." As a result, he said, "our foresters are having a cash harvest." Tim Cullinane, chief executive of New Zealand's

state-owned Forestry Corp., said that price trends for all the country's wood products amounted to an immediate and ongoing gold mine for New Zealand.

U.S. environmental-protection legislation and a resulting sharp drop in North American softwood exports, along with growing restrictions on har-vesting logs from Southeast Asian rain forests, have caused North Asia's lumber mills to turn to other Pacific Rim log suppliers, such as Chile and New Zealand

Japanese spot prices for top-grade pine logs have risen from \$23 for each 100 HDQ, as the Japanese measurement is known, in late Septem-

TAIPEL -- Taiwan's once-

booming real estate market, which

saw prices triple in the late 1980s, is

in the doldrums and the shunp will last at least through the end of this

The market has been hit hard by

high interest rates, an oversupply of real estate in major cities and the

absence of the big speculators who pushed prices up sharply a few

"The property market was not

good last year. And it will remain

depressed this year," said Tony Lin, manager at the international

real estate consultants, Jones Lang

Only 36 percent of the apart-

ments and office buildings offered

in Taipei, Taipei County and Kee-

lung City were sold in the first

quarter of this year, according to a

year, analysis said Tuesday.

years ago.

Wootton

ber 1992 to an estimate for early April of more than \$40, said David Stanley, an analyst at the brokerage concern Doyle Paterson Brown.

A recent report commissioned by the New Zealand Forest Industry Council said that Asia's rising population and income levels and falling supplies of forestry products would continue to push prices higher.

With the industry's costs being largely fixed ones, most of the surge in prices has gone directly to the bottom line, boosting profits of publicly traded forestry companies as well.

Carter Holt Harvey, parily owned by Interna-tional Paper Co. of the United States, is expected to continue to benefit, as the biggest part of its profit is derived from log and wood processing, both in New Zealand and in Chile.

Carter Holt's share price already has risen 26 percent since September.

But there is one factor that could trip up the seemingly inevitable long-term price increase: the possible harvest of Siberia's buge larch forests. These vast tracts have been considered too expensive to cut and transport to Asian markets, but with prices for forestry products in the region still surging as the Siberian winter comes to an end, that perception could change.

Analysis attributed the slump

From March 3, the government has

restricted the use of basements for

High Rates Hit Taiwan Property Market

survey by Wei Ming Real Estate nents by about 10 percent, analysis Investment Consultants Co. said.

The ratio was 69 percent in the Analysts attributed the slump first quarter of 1992. This year's partly to oversupply caused by de-first quarter "was a big flop," said velopers rushing to beat the intro-the company's president, Tsai Wei duction of new rules on land usage.

Housing prices have fallen 10 to commercial purposes. 20 percent since early last year and Many private construction firms

Avence France-Press

west coast in an effort to turn the island into a regional operation center for multinational companies, a top economic official said Tuesday. A free-trade zone covering 2,000 hectares (4,940 acres) will be situated on an islet off Yulin County in central Taiwan, said the director of the

Industrial Development Bureau, Wang Juo-ming, Construction of the planned zone, equipped with an international suport and deep-water facilities, is expected to be completed by 1997,

rea boasted an overall surplus of \$8.9 bil- crs.

lion, including a \$3.9 billion surplus with

Japan. By last year, however, trade had

TAIPEI - Taiwan is to build its first free-trade zone along the central

Free-Trade Zone Planned

Ming, adding that a recovery could

not begin until late 1994.

Mr. Wang said.

Compiled by Our Staff From Dispatcher TOKYO - Japan announced a record trade surplus Tuesday, three days before a summit meeting be-tween Prime Minister Kiichi

**Trade Surplus Sets** 

**Record for Japan** 

Miyazawa and President Bill Cinton at which the nations' trade im-balance will be high on the agenda. Japan's surplus in customscleared trade soared 26 percent in

March, to \$13.78 billion, from S10.94 billion a year carlier, bring ing the surplus for the latest fiscal year to S111.34 billion, the Finance Ministry said.

The previous monthly record tradesurplus was \$12.06 billion, set in September 1992. Tokyo's surplus in trade with the United States widened to an unad-justed \$4.44 billion in March, from \$3.11 billion a year earlier.

The surplus for the year ended March 31 far surpassed Japan's surplus of \$88.23 billion in the previous fiscal year and its previous record of \$89.74 billion for the year ended March 31, 1987. Its surplus

"They ignored actual demand

and so experienced a sales shump," said Phillip Shen, manager at Pacif-

High mortgage rates, now aver-aging 10.5 to 11 percent, are also

ic Construction Co.

rates any time soon.

ran dollars (\$345,000)2

3

with the United States widened 20 percent on the year, to \$46.11 billion from \$38.46 billion.

The imbalance with the Enropean Community widened 9 percent, to \$31 billion. Exports to the 12. nations edged up 2.9 percent to \$61.5 billion, while imports fell 2.6 percent to \$30.5 billion.

Japan's trade surplus with non-Communist Asian nations grew about 30 percent to \$44.8 billion, with exports rising 12.4 percent to \$119.8 billion while imports expanded 3.5 percent to \$75 billion.

Among the reasons for the bigger trade gap, economists said, were the economic shump in Japan, which dulled the nation's appente for imports, and the strength of the yen, which inflated the dollar value of Japanese exports.

As the figures were released, the governing Liberal Democratic Par-ty unveiled a 13.2 trillion yen (\$116.87 billion) stimulus package that it said would double economie growth and cut the trade surplus.

The party said the package would ensure economic growth of 3.3 percent in the year that started this month, compared with esti-mated growth of less than 1.6 per cent in the year just ended. scrambled to build apartment and office buildings just before March

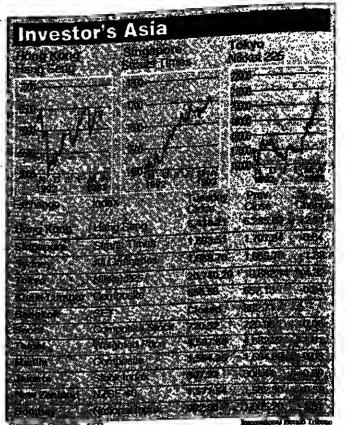
Before the summit meeting, Japan's surplus also will be a topic in talks opening Wednesday in Tokyo among the foreign and finance ministers of the Group of Seven leading industrial powers.

(Resters, AFP, AP)

deterning buyers, analysts said. Do-mestic interest rates are under up-ward pressure and lew analysts see Wholesale Prices Fall Janan's overall wholesale price the prospect of a cut in mortgage index for March fell 0.5 percent

from February and 2.3 percent from March 1992, Bloomberg Basi-Although property prices have been failing, they are still well above levels reached in the speculative boom of the late 1980s, so

prices and import prices, Domestic bolesale prices for March, a mea-An average three-bedroom sure that excludes the more volatile export and import prices, declined 0.2 percent from February and 1.2 apartment in a middle-class suburb of Taipei cost about 9 million Taipercent on the year.



### Very briefly:

The second states

• Guangiang Province plans to sell \$150 million of five-year floating-rate notes in Europe this month, Union Bank of Switzerland said, in China's first foray into the Continent's capital markets. Separately, Beijing placed an \$800 million order for 21 Boeing jetliners.

• Harbour Centre Development Ltd., a subsidiary of the Hong Kong real estate developer Wharf (Holdings) Ltd., will buy City Place, a 40-story hotel and office property in the North Michigan Avenue commercial district of Chicago. The price was not disclosed.

Kobe Steel Ltd. and Onoda Cement Co. agreed to supply FL. Smidth & Co. of Denmark and Faller Co. of the United States with technology to produce the OK series of roller mills used in making coment. Smidth and Fuller dominate the global market for cement-plant orders.

· Grangzhou has become the first place in China to allow private citizens to trade one foreign currency for another, the official Financial News said. The action was aimed at slowing down the black market for foreign exchange in the capital of China's richest province, Guangdong.

• Taiwan averted an immediate petrochemical supply crisis after three of its major producers received fresh water needed to resume operations. Bloomberg, Resters, AFI

## Seoul Readies Blueprint **To Liberalize Economy**

hand of state intervention in the CCOBORNY.

The suspicions, widespread in business circles, were fanned when the government published a 100-day economic revitalization plan last month to kick-start the economy.

It cut interest rates, froze com-

SBOUL - South Korea will outline its long-awaited live-year economic plan for deregulation and liberalization this week, an official of the Economic Planning Board Chang Seung Woo, director-gen-

modity prices and civil-service wages, extended cheap policy

ASIA: Clinton's Aggressive Criticism of Japanese Trade Policy Gets a Sympathetic Hearing in East Asia During better times in 1988, South Ko- attractive to demanding Japanese consum- in foreign aid to East Asia, and that helps a boasted an overall surplus of \$8.9 bil- ers. build goodwill that ultimately benefits But they also say several years of trade commercial relations, Japanese companies said Tuesday. talks have removed few barriers to the are also by far the largest foreign investors

deteriorated to a deficit of \$5.1 billion, export of Korean goods to Japan. Mr. Lee in Asia, as they move factories to countries chiefly because of a \$7.9 billion deficit with of the Ministry of Trade and Industry with lower wages.

ness News reported from Tokyo. The index is an aggregate of the indexes for domestic prices, export many properties remain priced out of the reach of middle-class buyers.

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rom autos to seli consumer goods, exp rom autos to stereos, in Korea. They also omplain that the surpluses are more a esuit of Japanese customers' rejecting per <b>CAMPEX</b> <b>Tuesday's Closing</b> Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press	e important difference: Japan never per- tted its manufacturers to become so de- indent on foreign suppliers.	Akers acknowledge that part of the Japan has lies in Korean industries' develop- ner quality products that are more sends more what is in the products that are more sends more what is in the products that are more sends more in the product of the	s used a variety of methods to peciniology won rade throughout East Asia. It their markets," than half its \$13 billion a year "It would be a set of the the the set of the result of the set of the the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the result of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the set of the the set of the br>the set of the set of t	on Korea made with their Mr. Chang gave no ki come back and take over songht to allay suspici Mr. Lee said. JAMES STURNGOLD its stated aim of liftin and the post of the total total operation of the total is stated aim of liftin is stated aim	ans that the management have resulted in struct pedaling on tural problems as the econom g the beavy grows more complex.
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are also quite protectionist. Several I the Asian "tigers" - as these prosperous ountries are known - maintain the moon-

Assembly and a key policy adviser to Presi-tent Kim Young Sam. "It gets to be a riendship and a philosophy issue."

But the issue is more complicated in Asia

ecause many nations, especially South

rial goods to South Korea obscures the

pride in finding itself dependent ou its Japan. ancient rival Kim Young Sam the new president, won election in December partly by playing on a perception that the econoistent position of relying heavily on exsorts while keeping their own markets rela-ively closed to others. Japanese officials argue that Japan's with Japan is popularly viewed as another uccess in selling a limited range of indus-measure of that lost competitiveness.

shoddy Korean goods than of trade barri-

The problems created by Japan's sur-

pluses are acute in South Korea, which is

struggling to revive a faltering economy

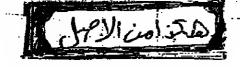
and is clearly feeling a touch of wounded

There is also some irony in the fact that

In South Korea, the turnaround was the chases of Korean goods declined. Sales of inexpensive Korean-made consumer prod-ucts have suffered in part because of the house is a gained of the Korea's they have increasingly been depicted as they have increasing they have increasingly been depicted as they have increasing they have increasi

result of a large increase in imports of Japanese machinery, while Japanese pur-chases of Korean goods declined. Sales of sults are nominal." Mr. Chuh of the Koreasults are nominal," Mr. Chuh of the Korta-Japan group said. But what has particularly angered some

export of Korean goods to supercentrate with lower wages. complained that efforts to open up Japa-nesse markets for foreign-made leather and footwear, for instance, had been fruitless. "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending export promotion" "We've been sending e



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International Herald Tribune A Special Report

Wednesday, April 14, 1993

**Private Banking** 

## **Southeast Asian Wealth Pours Into Coffers of Expanding Institutions**

### By Michael Richardson

INGAPORE -- As personal fortumes have multiplied in Southeast Asia on the back of the region's

Asia on the back of the region's rapid economic growth over the past decade, private banking has become a boom industry, although a low-key one. The leaders in the field are a handful of European, American and Asian banks that offer wealthy customers personal access to a global network and a wide some of firm a global network and a wide range of financial services.

For example, assets under management in the Asia-Pacific division of Citibank's private banking operation increased to \$13.2 billion in 1992, from \$6.7 billion in

In the same period, the division's private banking revenues rose to almost \$141 mil-lion, from \$67.4 million. "We are dealing with economies in Southeast Asia that have had much more ranid development than periors.

rapid development than regional clusters almost anywhere else in the world," said Nanoo G. Pannani, an Asia-Pacific Division executive of Citicorp's private banking group

group. To capitalize on this growth, Crédit Snisse recently moved into new premises in Singapore's UOB Plaza, taking up five-and-a-half floors of office space together with its brokerage house subsidiary, CS First Bos-ton, and Clariden Asset Management, another financial services unit.

HE bank plans to more than double its private banking staff, beef

up its fund management and re-search expertise for the region and offer clients local portfolio management services

"We see a vast potential in expanding our private banking business" in Southeast Asia, said Alfred Greenli, an executive board member of Crédit Suisse. The business would grow, he added, as a new breed of entrepreneurs emerged in the region who required "specialized banking services to manage and build on their wealth."

Mr. Pamnani said that Asian entrepreneurs turn to private bankers for financial advice and asset management because so much of their own time is taken up with corporate or professional business interests. "They have got such high rates of return that they do not want to allocate time to managing their own wealth," he said. Behind the private banking leaders in Southeast Asia are other banks with a lesser international reach. They claim to offer more specialized services.

A number of major American and Euro-can brokerage houses have also stepped into private banking in recent years, see the business as a natural outgrowth of a rivate banking in recent years, seeing siness as a natural outgrowth of selling stocks and bonds and providing investment advice and asset management ser-

S the leading financial center in Southeast Asia, Singapore is the region's private banking hub. The island-state offers a safe haven for offshore accounts and levies no taxes on them.

Most of the money that has posted into banks and brokerages through private banking channels comes from successful businessmen and professionals in countries such as Indonesia, Malaysia, Thailand and

the Philippines. Many of them run companies that are controlled by their families. They tend to look for security, sound financial advice and long-term capital appreciation, rather than short-term profit.

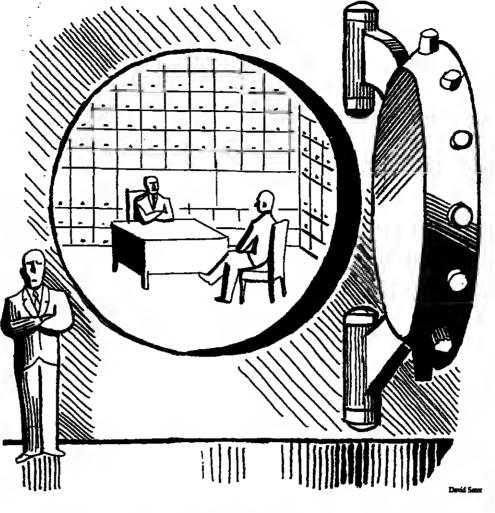
"In Southeast Asia, it's the families that control the businesses and private banking is really about relationship management said Marcel Kreis, director of private bank-

ing at Swiss Bank Corp. in Singapore. Many of the most successful family en-terprises are run by Chinese, although an increasing number of non-Chinese Southeast Asians are breaking into the ranks of the very rich and turning to private bankers for wealth management services. The 24 million Chinese who play a key

role in business, trade and investment in Sontheast Asia are thought to have assets worth at least \$200 billion.

A typical costomer would place funds worth at least \$1 million with a private banking unit. He might want to open a time deposit in Singapore or Hong Kong, buy stocks in Malaysia and New York, trade in foreign currencies, buy bonds in Europe and real estate in Australia, make arrange-

those — usually very large — checks is anything more than a conman in an expensive suit?



## Choosing the Benchmark of Success

### By Martin Baker

ARIS - Cynics say that discretion and service, two of private banking's most touted virtues, work both ways. On the one hand, the benefits of having a financially lit-erate person working for you, especially one who will not treat your financial plans as cocktail party gossip, are considerable. On the other, how can you be sure that the person to whom you are writing

The question here boils down to this: How adept are private bank-

ers at managing assets? Private banking is, as its name suggests, private; private bankers do not by definition publish the results they have achieved with the portfolios of various clients, so a commentator or journalist cannot answer the question directly, But is

it possible to suggest the key criteri-on against which the return on assets achieved by private bankers should be judged? "There is no single answer to the question of which benchmark pri-vate bankers' performance should be judged," said Mark Richardson,

### New York-based chief investment officer of Chase Manhattan Private Bank, "We look after myriad different clients in myriad different locations. They vary in their objectives, and in their tolerance to risk. Most of the time what we're trying to beat is the return on cash."

Mr. Richardson points out that as U.S. interest rates are at their lowest for almost 30 years, it has not been unduly difficult to beat a cash return of 2.5 percent per annum. "That means people are creeping up the risk spectrum, out

Continued on page 20

## **Competition Heats Up** As Services Go Global Switzerland Clings to Top Status **But Other Centers Play for Share**

### By Conrad de Aenlle

ENEVA - From the outside looking in, private banking seems a funny name. Not many years ago it was called Swiss banking, and that made sense: a handful of rich families in this Alpine valley taking care of the money of other rich European

Now bankers around the world -- in European, Asian and American financial centers, and in offshore tax bavens - offer asset management and protection services to wealthy clients, who are less likely to be Europeans. Indeed, by one banker's estimate, Asia accounts for 26 percent of the multitrillion-dollar market in what has come to be called -despite its expansion in size and scope - private banking.

The name, of course, refers to the confidentiality that has always been the keystone around which the relationship between banks and their clients was built. Without secrecy, it is believed, there can be no safety - and much less business

The secrecy factor that has always worked to the enrichment of Swiss bankers has lately turned against them. Regulators, cager to clamp down on money laundering. are chipping away at safeguards intended to assure confidentiality. Form B accounts, in which a third party, such as a lawyer, opened an account on someone's behalf were done away with two years ago. Banks must now be able to identify an account's true owner.

A new set of regulations, drawn up by the Swiss Banking Commission and expected to be approved in coming months by parliament, would compel bankers to take a much more active role in discovering criminal activity in their midst by requiring them to report suspicious transactions to authori-

The goal, said Ernst Tnacgi, a lawyer for the Swiss Ministry of Justice who helped to draw up the proposed law, is "a better criminal arsenal to fight against organized crime Some bankers say the law would be an

attack on them, as well: Banks would con-

tinue to face stiff sanctions for divulging confidential information entrusted to them, yet in certain cases they would face penalties for keeping the same secrets.

Some say it is for the best, even though it could mean turning away business to be on the safe side.

"If we smell something fishy, we may have to refuse the client," said Charles Pictet, a partner at one of Geneva's oldest banks, Pictet and Co. But he adds, "We don't need this kind of money," and says he is "very happy" about the law.

Other members of Geneva's banking establishment are not pleased at all. Luc Detabisament are not pleased at all. Luc De-nis, managing director of J. Henry Schröder Bank, said he thinks regulators have "a complex" that has been "translated into excessive aggressiveness of juridical pow-er." He said, "This has reached such a level that Swiss bankers are scared and the final work that he are chosen are form." result is that we are chasing away from Switzerland substantial amounts of good money that is just looking for safety.

It has been chased to a number of locales virtually unknown for providing financial services until a few years ago.

"A lot of money has left the country for other centers like Liechtenstein, Luxembourg, Guernsey and Jersey," said Mr. De-nis. "Maybe as a percentage of funds managed in Switzerland, it's not enormous, but it certainly has stopped the positive inflow

WISS banks still dominate the market, holding more than 30 per-cent of worldwide private banking assets, according to figures com-piled by Chase Manhattan Private Bank in Geneva. But other centers are catching up.

London, for instance, accounts for roughly 15 percent of worldwide assets, the Chase data show. One international ac-countancy firm estimates that assets kept in London's private banks are growing by 10 to 15 percent per year. Banks in Luxem-bourg, known as an "onshore-offshore" center in Europe because of its secrecy and tax advantages, hold 6 percent of the global total.

Continued on page 19

**U.S. Banks Discover What Makes the Rich Special** 

**Continued on page 18** 

By Lawrence Malkin

EW YORK - No one is more blunt than Americans about what makes the rich different ("They have more money," goes the old

distinctive mix of private banking's basics — protecting the assets, feeding the credit de-mands and catering to the personal whims of millionaire clients.

Of the \$2.8 trillion worth of personal money under management in the United States, small investment boutiques control 56 percent, full

stock or their own companies. Asset management was only fiduciary and usually stodgy. But looser regulation has freed banks to create or take over a portion of the investment boutiques as subsidiaries, and the business is changing fast. David Palmer, a New York consultant to private banks, estimates recent OUR PHILOSOPHY OF BANKING GOES BACK 4,000 YEARS.

wisecrack), but American banks are just wakin up to this truism and trying to profit from it. In an industry dominated by financial fash-ions, competition is fierce to offer one-stop financial shopping to the rich, and each bank seeks to carve out a market niche with its own

service brokers 33 percent, banks only 7 percent, and insurance companies 4 percent. Since the Glass-Steagall Law barred banks from investment 60 years ago, private banking has meant large, quick, often unsecured loans to the rich for a quick killing on an inside deal in land,

growth of 15 to 20 percent in United States. But some commercial banks are only beginng to offer the complete range of services

Continued on page 20

UAE, Hong Kong, Singspore and New York.

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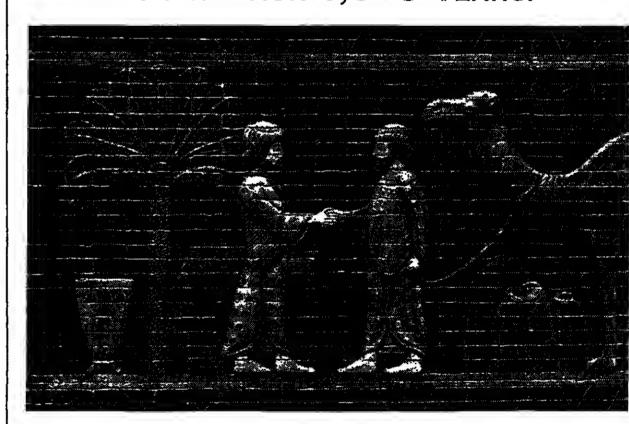
### Banque Indosuez Private Banking Division and INVEST Gertmore Investment Mensgemenr Limited bave teamed together to create an efficient global investment magagement service -ALL OVER THE Gartmore Indosuez Funds. We offer investors twenty-one Portfolios to choose from: **II Equity Portfolios** WORLD. covering each of the world's major markets, 6 Bond Portfolios covering the major bond markets, 4 Reserve Portfolios in various base currencies. WITHOUT Gartmore Indosuez Funds is authorised for distribution in France, Luxembourg, Germany and the UK. PAYING THE Gartmore Indosuez Funds is administered by Banque Indosuez Luxembourg S.A., a member of Banque Indosuez Group. Banque Indosuez Private Banking officers EARTH. are available to help you select the asset allocation or specific investment that will best suit you. Simply return the coupon below or ring your local Banque Indosuez branch. Private banking offices are located in Paris, Brussels, London, Luxembourg, Geneva, Zurich, Lausance, Lugano, Hamburg, Cologne, Rome, Mitan, Madrid, Monaco, Bahrain,

Management Company S.A., c/o Banque In Please have your local Banque Indosuez Private Banking officer send me a brochure with full details.

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t was the ancient traders who first established many of today's banking practices. They accepted funds for safekeeping. Bartered goods for services. And extended credit. It was a business based on trust. and a handshake contract was binding.

The world has changed immeasurably since then, but Republic National Bank still holds to the principles

established nearly four millennia ago.

We believe in the primacy of personal relationships, the importance of trust and the protection of depositors' funds. This emphasis has made us one of the world's leading private banks.

As a subsidiary of Safra Republic Holdings S.A. and an affiliate of Republic New York Corporation, we're part of a global group with

more than US\$4 billion in capital and US\$46 billion in assets. These assets continue to grow substantially, a testament to the group's strong balance sheet, riskaverse orientation and century-old herirage.

Though cuneiform tablets have given way to modern computers, the timeless qualities of safety, service and personal integrity will always be at the heart of our bank.

**REPUBLIC NATIONAL BANK** OF NEW YORK (SUISSE) SA A SAFRA BANK

MEAD OFFICE: GENEVA 1204 - 2. PLACE OU LAC - TEL. 1022 ; 705 55 55 - FOREY: 1022 ; 705 55 50 ANO GENEVA 1201 - 2. RUE OR ALFRED-VINCENT I CORNER OUAI DU MONT-BLANC I BRANCHES: LUGANO 6901 - 1. VIA CANOVA - TEL. 1091 ; 23 85 32 - ZURICH 8039 - STOCKERSTRASSE 37 - TEL. 101 ; 288 18 -GUERNSEY - RUE DU PRE - ST. PETER PORT - TEL. 1481 ; 711 761 AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK IN NEW YORK OTHER LOCATIONS: BEVERLY HILLS - CATMAN ISLANOS - LOS ANGELES - MEXICO CITY - MIAMI - MONTREAL - NASSAU - NEW YORK - BUENOS AIRES - CARACAS - MONTEVIDEO - PUNTA OEL ESTE - RIO DE JANEIRO - SANTIAGO - GIBRALTAR - GUERNSEY - LONOCH - LUXEMBOURG - MILAN - MONTE CARLO - PARIS - BERRUT - HONG KONG - JAKARTA -SINGAPORE . TAIPEI . TOKYO



## Private Banking / A Special Report

## **New Offshore Havens Need to Pass Stability Test**

### By Aline Sullivan

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ONDON -- Offshore tax havens are mushrooming as governments from Mauritius to Malaysia compete for the wellheeled customers that have made the fortunes of established centers like Bermuda and Monaco. But financial advisers caution that political and economic instability in some of the newer locations may nperil investors' savings.

New havens compete against their older counterparts by offering low costs and convenient locations. Several offshore centers have recently sprung up in the Pacific with the aim of attracting money from Hong Kong, while new Caribbean centers are urgeting North American and South American funds.

But for offshore tax centers, unlike real estate, location isn't everything. A rever-sal in a government's political fortunes could spell disaster for the investor. The vulnerability of some tax havens is obvious: Many investors are taking their money out of Hong Kong before Britain returns the colony to China in 1997, while some avoid havens in the developing world as a matter of principle. Political considerations are also impor

tant for long-term investors in relatively stable countries. Efforts by the EC Com-mission to harmonize the Community's tax regime may jeopardize offshore tax

havens in Luxembourg, Ireland and, by association, Switzerland and Monaco. Switzerland is considering a bid for EC membership and, while the official line is that membership would have no impact on the country's private banking system, many investors fear that the reality may prove different. Monaco's tax advantage depend largely on its relationship with France, an EC member. The political and financial stability of

an offshore center should be of paramount importance to a potential investor along with its reputation for honest dealings, said Nick Sutton, of the financial adviser RFCL, a subsidiary of London nsurance broker Robert Fraser Group. One of Mr. Sutton's clients, a resident

in Spain with assets of more than \$1 million, recently chose the British Virgin Islands as the location of his trust compa-ny. The trust will be managed in Geneva. "We first thought Gibraltar would be

the most convenient location but the client said no," said Mr. Sutton. "He was worried that Gibraltar will soon be handed over to Spain and lose its offshore status" as a British dependency. According to Mr. Sutton, the perceived

security and transparency of a center is particularity important for investors who plan to borrow, using funds in their trusts as collateral

Some tax havens, like Switzerland, are eminently respectable albeit expensive. Others are seeing their reputations ebb

and flow. Both the Isle of Man and the Cayman Islands are working hard to repair the damage caused by investment scandals several years ago and the BCCI collapse. The reputation of the British West Indies territory Montserrat has been badly damaged by fraud and some advisers question whether it will ever recover. New centers, like Dublin's International Financial Services Center and Ma-

laysin's Labuan, are relatively untried. "Most of the major centers offer simi-lar tax advantages," said Petter Cussons, a partner at London accountants Price Waterhouse. "The really important thing is that they are well regulated. A deposi-tor is open to fraud if there is insufficient regulation

THER centers have made their reputations in the niche markets. The Cook Islands in the Pacific are popular with U.S. investors eager to protect their assets from potential lawsuits or divorces. The islands, which are self-governing but as-sociated with New Zealand, have implemented legislation protecting nonresident's assets from foreign lawsuits. The British Virgin Islands have been

successful in attracting clients in recent years because the so-called BVI funds are en as both secure and cost-effective and because the islands are perceived as politically secure. Incorporation of a BVI trust company

costs about \$3,500, while annual costs. for the registered office, agent and govcrument fees, total about \$700. Trusts in Bermuda and the Channel Islands are almost twice as expensive to maintain.

In all cases, appointing a professional trustee makes the proposition more ex-pensive: An offshore trust director charges roughly \$1,000 a year. The cost may be worth it, however. According to Mr. Sutton, appointing directors to authorize trust transactions further distances the trust's assets from possible claimants

"People should be very careful when they set up an offshore trust," said Mr. Sutton. "Otherwise, they may be liable for all kinds of tax. We almost always suggest that investors employ a lawyer.

David Barnes, a manager at the Jersey office of accountants Arthur Andersen agreed that service should be one of the most important considerations for an investor.

"A key factor is a center's infrastruc-A key lactor is a center i minister of the second stability," he said. "Investors should con-sider the banks available, the legal firms and the accountants. They should also make sure that there are good communications with the outside world."

ALINE SULLIVAN is a financial jour-nalist based in London.

ARIS - Few people tend to associate private banking with clever lendmg. Secrecy and fiendishly smart investments lend themselves more readily to popular imaginings of what this special form of service is all about. Yet the management of liabilities is a key

activity in modern private banking, say industry insiders. "Private banking means differ-ent things," said Charles Tracy, managing director of N. M. Roth-schild & Sons (C.I.) Limited, "It means what the person you're talking to chooses it to mean. Most banks lead into the private banking market with their trust business, but asset management and traditional banking are im-

portant ciements, too." According to some experts, the notion of private banking as solely set protection and management is been based on traditional Swiss models. But the industry has diversified as it has become more global, they add, and so liability management - the creation, re-

structuring and management of debt -- has played a more important role.

"We have a whole team of peo-ple devoted to lending," said Deb-orah Talbot, senior vice president

Lending Is Best-Kept Secret

### By Martin Baker

for whatever purpose -- providing the collateral is good." And collateral --- alias wealth --is, of course, vital. Ms. Talbot cites a recent case of a client who want-

ed to borrow to buy a plane. "Plane loans are dangerous," she said, "but we secured the debt on some of his other assets, and he ended up with a favorable rate of interest

Chase Manhattan has separate ms to look at risk management of the asset to be used as collateral for the loan, and another set of specialists to look at currency factors. If a client wants a dollar loan on a Monaco property, the full gamm of risk has to be considered, including interest rate differen-tials and potential currency gyra-

Perhaps ironically for what has been a major area of innovation and growth in private banking, Ms. Talbot considers leading part of the old European style of busi-ness in which relationships were more personalized. With Chase, each client has one personal banker to address his or her specific needs, and loans are offered as part of that service relationship.

Ms. Talbot also sees lending a a potential way of opening up a good relationship with a client. "If we handle a difficult loan for a chient, that's often a good introduction to other things.

For Charles Tracy, however, the initial dealing with a client who wants a loan is very much the exception rather than the rule: "It would be very unusual that we have a chient who wants to borrow a million dollars against his hotel in Monaco to invest with us. It's far more usual that a client who has a long-term portfolio of shares or other securities may see a business opportunity and come to us for a loan, secured against his portfolio, to enable him to take

Companies

hip and basic faith in the client's character, a good banker has to be there to help pick up the pieces.

1993 PRIVATE BANKING SEMINARS IN SWITZERLAND \*MARKETING CONCEPTS & APPLICATIONS FOR PRIVATE BANKING", JUNE 2, 3, 4 1993 "STRATEGY IMPLEMENTATION FOR A MARKET-FOCUSED BANK<sup>a</sup> JUNE 16, 17, 18 1993 DR. DAVID B. ZENOFF, Harvard MRA and Doctorate Consultant, Professor, and Author on Strategic Marketing and Management to Financial Services

itial Progra

- assessing competitors' strategies - segmenting prospects and clients

\* Be-thinking approaches to the marketplace:

- targeting the most attractive opportunities -formulating successful differentiation strategy

- understanding clients' perceptions and requirements

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\* For semior bank managers

- tying strategy to action

Unisys just added new meaning to the language that opportunity." Be it a stake in a business, or the urgent need for a deposit on a of business.

Mayfair flat, Mr. Tracy says that an established client can expect 2, and group executive of Chase Manhattan Private Bank (U.S.). quick turnaround on a loan secured against his account with the We don't do commercial lending, to increase someone's cash flow if The minimum transaction level they need more money for their hank. business. What we will do is lead

that N.M. Rothschild & Sons would consider is £100,000 (\$150,000). Given the conservative attitude most bankers take toward, the collateral value of paper secu-rities, the client would need to have a sizable portfolio, of perhaps 10 times the value of the loan. But lending policies vary from ch-

ent to client and banker to banker. Pierre de Leusse, vice president of Paribas Asset Management. sees lending as part of the overall service his bank provides. "We take a look at a client's whole financial situation, and if a client we know comes to as wanting a loan for a property in France, we can act very quickly in assessing the property and advising on the fiscal consequences of a pur-

REVOR Falle at ANZ Grindlays Bank (Jersey) Limited has a simialr view. He sees structuring clients' liabilities and lending

ing chemis manifics and training to clients as part of an integrated private banking service. "We lead with asset manage-ment and protection, but leading is very much part of the total ser-vice, even though for us it's a perinheral activity.

But liability management can also take the form, say insiders, of helping clients who have gotten themselves into financial trouble find their way out of it.

There's a curious phenomeno with people who are wealthy or semi-wealthy," said a Zurichbased private banker who insisted on anonymity. "And that is when they somehow find themselves in debt, it often turns out to be sizable debt. With some people, the more money they have, the more chances they take with it, often against the advice of their banker. When some of those chances

don't turn out so well, especially if yon have a long-standing relation14,763

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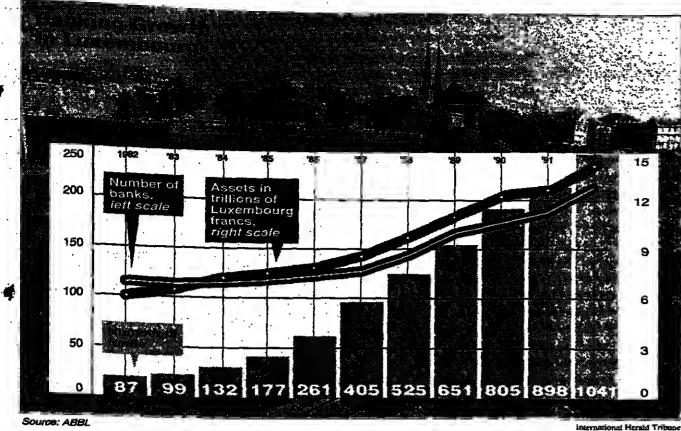
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## Private Banking / A Special Report



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**German Savers Line Up in Luxembourg** 

ARIS -- Belgian dentists, long reput-ed to be the main clients of Luxembourg banks, may now have to wait in line at the banker's window behind their German colleagues.

Indeed, Luxembourg's private banking indus-try has experienced a boom of new customers and banks as a result of Germany's new withholding tar, which has prompted a large flow of capital to the Grand Duchy in recent months. Much of the withholding tar bonanza, which is estimated at 80 billion to 100 billion Deut-

sche marks (\$50 billion to \$62.5 billion), has been captured by German banks, which have lost no time acting up branches in Luxembourg over the past year and have even encouraged their German clients to take their money across the border in order to avoid the 30

Across the border in order to avoid the 30 percent levy, which went into effect in Jannary. After registering relatively slow growth in 1990 and 1991, Luxembourg in 1992 granted operating licenses for 26 new banks, bringing the total by year-end to 213 institutions, with assets of 14.4 trillion Luxembourg frances (\$360 billion) up 12 percent. billion), up 12 percent. Roughly half of that business stems from private banking.

And the inflow continues, though at a slower pace. Since January, four more institutions have opened for business. Nincteen of the new banks were branches of

German institutions, bringing the total of Ger-man banks established in Luxembourg to 62,

from 43 a year earlier, "Some people think the capital movement will continue to increase but I don't really see the reason," said Lucien Thiel, general manag-er of the ABBL, the Luxembourg banking association. "The people who wanted to move their money here to avoid paying tax have already moved it."

Comously, he noted, Gennan customers who are not even subjected to the new withholding tax — the ceiling was set high — also have brought their funds to Luxembourg. "It's not only tax avoidance that brings them

to Luxembourg," he said. One reason, he sugers believed that the ceiling would ultimately

and advertising campaigns — from both Ger-man and Luxembourg banks — that clearly communicated to German savers and investors that they could evade the withholding tax if they transferred their funds to Luxambourg.

The marketing efforts tweaked the German government, and Luxembourg's ABBL, hop-ing to diffuse a potential political conflict, issued an advisory to its members to back off. "We made a recommendation to our mem-

bers to take a lower profile, telling them that the money would come anyway so why should we go out of our way to upset the German authori-tics," Mr. Thiel said. "There was a high degree of discipline. They immediately stopped." Even Lancenbourg's state-owned State & Sav-

ings Bank was one of the institutions that retreated after receiving "very informal" pressure from the Luxembourg government, soid Roland Werdel, a private banking official. "There was a certain political risk, and Luxembourg banks didn't need to be aggressive," he said. He guessed that German clients now ac-count for half of the bank's private banking banking banking banking

business, while Belgian customers represent only 30 percent.

A spokeswoman for Banque Générale du Lintembourg said her bank took a low-key approach. "We don't aggressively advertise in France or England, so why should we in Ger-many," she said.

While the German Finance Ministry is losing out on tax proceeds, the Bundesbank should be less concerned by the capital outflow, said Mr. Thiel, because the money has largely been fun-neled back to Germany in the form of mutual funds invested in German securities,

Some 56 billion marks poured into German funds managed in Luxembourg, more than

half the estimated total inflow, he said. At year-end, there were 1,041 different funds (umbrella funds counting as one) registered in Luxenbourg for total assets of 6.8 million Luxembourg francs, a 62 percent leap from the 4.1 trillion francs at the end of 1991. The majority of Luxenbourg's private banking deposits end up invested in such funds, Mr. Thiel said.

Unlike other offshore centers, Luxembourg elf to attract rich

don't want to take high risks, which is one of the reasons they come to us," said Mr. Werdel of the State & Savings Bank. "We have no minimum deposit requirement, but our aver-age client has 5 million to 10 million Luxem-

bourg francs." At Kredictrust, which handles most of the private banking operations for Kredictbank Luxenbourg, Marc-Hubert Henry, managing director, said his target market is the "middle rich" - a person 40-50 years old with a minimum 20 million francs to invest. That threshold was boosted last year, from 10 million francs. Though wealthier, this customer is still conservative and will be mostly interested in putting the money in investment funds, Mr. Henry said.

HE bank offers private banking chents three approaches to fund investments: conservative, balanced and

"personal strategy." The conserva-tive funds are invested entirely in bonds and cash deposits; the balanced funds have a mix of emities, bonds and cash deposits; and in the personal strategy funds, the bank will modify a conservative or balanced fund's asset mix to compensate for certain currencies or markets in which the client already is well exposed.

The objective is to reduce costs and be able to pass part of the savings on to the customer in the way of a lower management fee," Mr. Henry said. Meanwhile, Luxembourg's banking establishment continues to argue against any regulatory or legislative actions that would diminish its banking secrecy and tax haven status within the European Community, but that status appears to be undergoing crosion.

A new banking law, adopted in March, spells out a banker's obligations to inform authorities when they suspect drug money-

laundering operations. And the industry is bracing itself for a new law, now being discussed, that could make suspicions of "substantial tax fraud" another reason to breach banking secrecy. The draft law is modeled after Swiss legislation, leaving it

up to the courts to define "substantial." "We're not happy with this law, that's clear." said Mr. Thiel, though he added that it could serve to relieve political pressure exerted.

by the rest of the Community on Luxembourg.

## In Channel Islands, Sterling Loses Weight

### By Jacques Neher

ARIS - Once the private reserve of the English rich, the Channel Islands are rapidly taking on the multiple foreign accents of a global offshore banking center. Although the British presence is still strong.

the private banks of Guernsey and Jersey say they increasingly are looking to Continental Europe, Africa, and the Middle East for their

"We're getting business from Alaska to New Zealand," said John Roper, head of Guernsey's Financial Services Commission. He noted evidence of new or increased capital flows related to political unrest or uncertainty, from Hong Kong, Eastern Enrope, Russia and Ukraine. And these are the markets that are feeding the rapid growth of private banking on the islands. In the 1960s, 100 percent of our business came from British clients, but it's only around 20 percent now," Mr. Roper said. "I'm sure the U.K. share of the business will continue to

diminish. I don't see any end to the trend." One indication of this shift is the currency mix of deposits. At year-end, only 32 percent of total deposits was in sterling, while 68 per-cent was in other currencies, mostly dollars. A year earlier, 51 percent was in sterling, versus

49 percent for other currencies. On Jersey, officials noted a similar shift, with the percentage of sterling in accounts slipping from roughly half in 1991 to about two-fifths of the share last year. At the same time, both islands experienced a boom in business last year, and bankers say it is continuing Guernsey reported £27 billion (\$40.5 billion) in total deposits on the island at the end of 1992, up 69 percent from the end of 1991. Mr. Roper said about half of the gain was due to the effects of the exchange rate crisis last fall in which the pound left the European exchange rate grid and was devalued. The rest, he said, was due to "real growth."

However, rivals on Jersey say much of Guernsey's deposits growth was mostly due to the activities of one institution, Credit Suisse, which, they say, transferred fiduciary business from other offices to Guernsey.

The number of banks operating in Guernsey increased by six last year, to 76. They include Rabobank of the Netherlands and BW Bank of Germany, Deposits in Jersey grew 23 percent in 1992 to 553.4 billion. Jersey issued five new bank licenses in the past six months, bringing to 68 the number of banks operating at year-end.

Roger Bignell, deputy director of Jersey's Financial Services Department, attributes the banking increase to abandonment of the island's "zero jobs growth policy." This policy, instituted after the boom of the late '80s, "had sent the wrong signal," he said. Total bank deposits, in fact, had decreased slightly from 1990 to 1991 as result of the policy.

1990 to 1991 as result of the policy. Both islands have attempted to position themselves as "high-quality" offshore banking centers, accepting only those institutions rank-ing among the top 500 internationally. Mr. Bignell said banks must be relicensed to operate each year on Jersey, whereas many other offshore centers give out permanent li-

censes. This gives us the opportunity to re-view them financially and check up on how they operate," he said.

John Mann, executive director of Morgan Grenfell Channel Islands Ltd. on Guernsey, said that both clients and financial advisers "feel very comfortable" dealing with institu-tions on the islands, assured that they are watched closely by authorities.

The target market for Guernsey's banks, he said, are the "scriously rich" — people with minimum available assets of £50,000, and per-haps as much as £500,000 or £750,000.

The banks offer a range of investment services, including international financial planning, trusts, asset management and company administration.

In addition to their geographic proximity to Continental Europe — about 20 miles (32 kilometers) from the French coast — and their offering of increasingly sophisticated financial services, the Channel Islands, like other offshore centers, can draw business by offering a combination of secrecy and tax advantages.

A banker said the islands promise "tax efficiency," a suphemism for the fact that the islands do not tax interest, capital gains and inheritances of nonresidents. There is no valueadded tax applied to fees for professional services, keeping financial management costs down. A promotional brochure for Jersey boasts that trusts are "frequently established to shield assets for the purpose of deferring or avoiding tax elsewhere."

The brochure adds that "confidentiality is assured for those engaged in legitimate busi-ness." Bankers say their code of banking secrecy keeps out nosy foreign tax authorities, unless the authorities can make a clear case for a client's impropriety. A tax probe "has to be cut and dried, and not just a fishing trip," said an official with a British bank who asked not to be named. "We have to put the customer's interest first."

Looking ahead, Channel Island bankers see increased business coming from Europe, and they are even debating whether they should divorce themselves from the U.K.'s time zone, and join the Continent, an hour ahead. "We see ourselves as offshore Europe, the

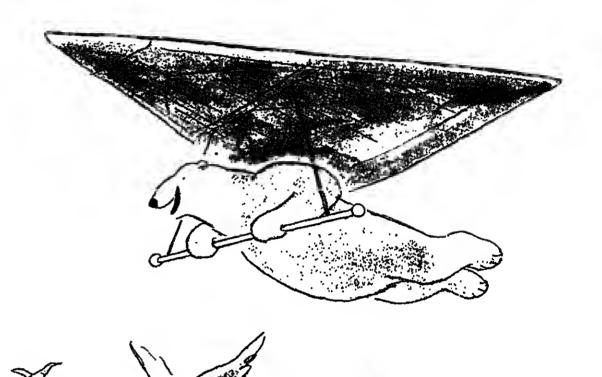
offshore center of the future," said an official of an American bank established on Guernsey.

N particular, the bankers say they expect to benefit from the increasing pressure on Luxembourg to surrender its own offshorelike status and come into line with the tax rates and fiscal enforcement policies of its partners in the European Community.

There are doubts about the future of Luxembourg, and I believe their situation may change over the next three or four years," said the American banker. "I can't see the Europe-an Community continuing to allow Luxem-bourg to amass massive profits to the detriment of European tax authorities."

"We're watching with interest whether Lux-embourg will retain its privileged position," said Mr. Bignell of the Jersey banking author-ity, saying that a new European debate on the subject could prompt capital flows from Lux-embourg to the Channel Islands. He noted that interest increased from Swiss clients as a result of the debate over whether Switzerland should apply for membership in the Community.

JACQUES NEHER is a journalist based in Paris

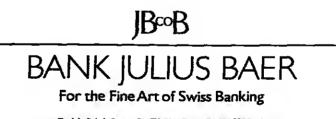




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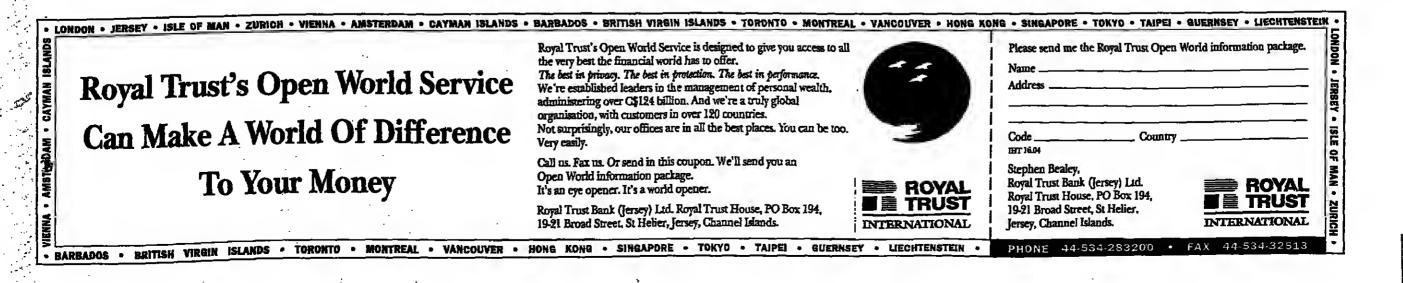
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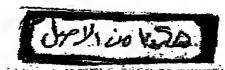
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he reduced. Another reason, he said, is Luxembourg's high-rollers, but rather moderately wealthy riskaverse clients for whom diversified investment "brand image" as a financial center. The capital inflows greatly increased last funds will hold a natural attraction. fall, boosted by relatively aggressive marketing





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## Private Banking/A Special Report

## Technology Sits at the Mahogany Desk

### By Courad de Aculle

ENEVA - A souped-up, state-ofthe-art model of private banker has arrived. Think of him as the Terminator for the moneyed class-- a computer wrapped inside a human being who sits behind a mahogany desk.

He has evolved along the same path as other croviders of financial services: Technological nnovation and tighter competition have forced an increased reliance on high-tech machinery to boost asset management performance, improve administrative efficiency, cut clients' costs and widen the banks' own profit

The shift away from flesh and blood to nuts and bolts comes as the banks' wealthy clients thereselves are changing. For generations they cared only about service and safety. Asset managers used to keep relatively simple portfolios of bonds and a few stocks, the goal being not growth, but preservation of capital. It is more complicated now. The investment universe is far more varied, and performance has come to be critical

Achieving suitable returns in this sort of environment is impossible without computers to assist in research, order entry and complex trading strategies, such as those involving de-rivatives, securities used to protect against adverse movements in share prices and curren-

Private banking now "is not just rich clients from Brazil being ushered into well-furnished rooms to discuss the family fortune," remarked Peter Sharrock, assistant managing director for Reuters in Continental Europe, which makes much of the computer equipment used by the investment industry. "They're using more so-phisticated dealing-room techniques." Derivatives are chief among these because private banking clients still insist on safety.

"You can't sell high risk in that market --'Tale a ride up and down on the Big Dipper.' --this is old money." Mr. Sharrock said. He noted, though, that for a while, it wasn't easy to teach

the guardians of old money new tricks. "Private banks were not the first to get into the new technology," he said. "They're not blazing a trail in the area, but yes, they're

Some more than others. Smaller institutions

cannot afford the investment in equipment and training needed to put a sophisticated system in place, bankers say. Over the last 10 years the whole industry

has moved drastically into technology," said Luc Denis, managing director of J. Henry Schroder Bank. "Sull, it's an expensive gadget, and not every bank can afford it." By his estimate, computer hardware and

software take up 8 to 10 percent of his bank's annual expenditures, and communications systerns cat up a further 8 percent. Beyond that are the labor costs of the 6 percent of Schroder staff employed in keeping the operation up and

While banks must hire staff to operate the computers, they benefit from an overall savings in manpower because private banking is such a labor-intensive business. A study done in the mid-1980s by the University of Geneva

in the mid-1980s by the University of Geneva estimated that were it not for technology, banks in the city would need 50,000 net addi-tional employees by the early 1990s. Swiss Rank Corp., one of Switzerland's larg-est banks, spends \$350 million a year on its system. The bank has been able to cut its work force in Geneva from 2,400 to 2,020 over the last 10 years, solely thanks to its technology, said Rudiguer Marbé, who runs SBC's com-outer desetment A further reduction of 200 puter department. A further reduction of 200 jobs is expected by 1996.

Despite the cuts, the bank's ability to manage client money has not diminished because chnology has sharply increased productivity, he said: "Our technology allows us to have more data in less time, so we can make faster decisions. If we have to react to the market, our stems allow us to do it, I hope, more quickly an our competitors.

Technology permits more efficient asset management through the use of internal funds in which the money of smaller clients who fit a particular profile - based on age, tolerance for risk, where he or she lives and does business pooled, rather than managed individually. The definition of "small" varies. At Chase

Manhattan Private Bank, a unit of the international banking giant, individual portfolio management requires more than \$1 million of assets. At Schroder a million Swiss francs, or a little less than \$700,000, suffices. And the Schroder computer network is set up so that small clients in internal funds can exercise some discretion in the choice of investments.

Some, for instance, may not want to invest in Dutch shares, for whatever reason.

SBC, more than some other banks, relies heavily on technology for allocating clients' assets. Executives boast that the bank's computerized portfolio management systems help to "pick the right currency, the right market, at the right time."

The efficiency that comes from using internal pools allows banks to charge their customers less and so remain competitive with other providers of management services. "We make less money in commissions, but we gain money in the time we save in administration," said Mr. Denis of Schroder.

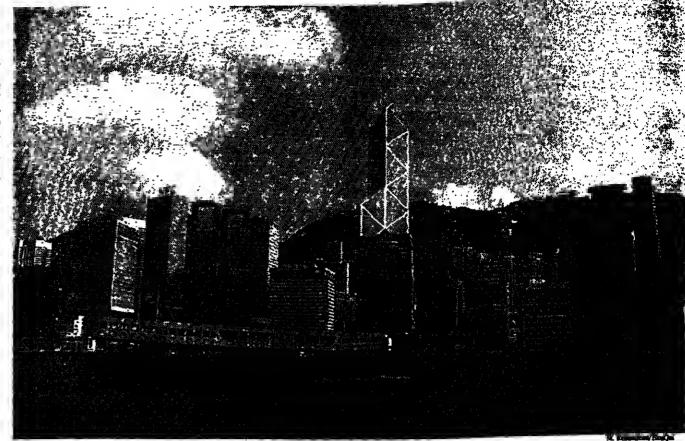
AVING computers to handle administrative chores lets private banks save money while enhancing client service, bankers say. The trend is to providing clients with more data, and easier access to it.

and easier access to it. "We're rrying to integrate technology so we have a seamless flow [of information] for the client," said James Risch, general manager for Chase in Switzerland. "The paper that gets passed around gets smaller and smaller. "We can't afford to hirs people to match up [order] tickets. I'm not a clothing factory crashing out shirts. I'm more of a tailor. The worst thing is if a client cells and asks how he's doing and the a client calls and asks how he's doing and the banker says, 'I'll get back to you in 10 minutes or a couple of hours."

To try to ensure that that sort of thing does not happen. Chase is giving its bigger customers their own personal computers and software so they can plug into its Private Banking Inter-national System, which allows them, and Chase bankers worldwide, to have instant aocess to information about their accounts. That means portfolio managers need not spend as much time as they used to chasing down hits of data and taking "How am I doing" calls from their customers.

Something as apparently simple and vital as letting clients know where they stand at any given time was not available until recently and may be the most important change that technology has brought to private banking. Clients want detailed records, an explana-

tion of performance," Mr. Denis said, "not just something written on a napkin at a restaurant This can only be done with sophisticated technology."



Hong Kong's financial and business district, dominated by the Bank of China Tower.

## A Short-Term Mentality in Hong Kong

### By Kevin Murphy

ONG KONG — Experts estimate 80 percent of Hong Kong's private wealth is "new money," but bank-ers asy their clients are old hands at driving hard bargains in a market largely non-phased about a 1997 return to Chinese rule. Drawn to its financial capital by Asia's stag-

gering economic expansion, bankers have set their sights on equal returns in Hong Kong only to find a crowded, demanding marketplace and some uncertainty about when China's new mil-lionaire class will need their advice.

"It's a market definitely attracting a lot of attention," said Alex Fung of the Canadian Imperial Bank of Commerce. "A lot of emphasis will be placed on the growing wealth here by international groups. The industry will become even more competitive."

While many private banking operations have profited from aiding wealthy Hong Kong residents' bid for a 1997 insurance policy, a foreign passport, observers report aggressive capital management, not flight, is the order of the day in the booming British colony. In fact, many bankers report an inflow of funds, newly carmarked for investment in China.

"The Asian mentality is now focused on high returns on investment rather than secrecy, said Monica Wong, head of the Hongkong and Shanghai Bank group's private banking busi-ness in Asia. "They're not happy with less than a 10 percent return on investment. There's not dous surge of money flowing out

Paris. "Generally, the customer knows what they want and with whom they want to do it." Despite widespread belief that the industry faces consolidation - there are more than 30 Swiss banks in the colony -- no one confidently. predicts when it will come. In the meanting

predicts when it will come. In the meantime, private banking teams are upping their head count and locally listed banks are taking the market more seriously. According to banking analysts, only the Japanese and mainland Chi-nese banks have resisted joining in the fray. "For most of the locally listed banks, private banking is relatively small business compared to their bread-and-butter operations, trade finance and mortgage lending," said an analyst with Morgan Grenfell Asia Securities. "The foreign banks with much smaller customer bases are banks with much smaller customer bases are really working the private banking miche." However, its traditional high margins and

increasing use as a marketing tool in Hong Kong's competitive retail banking sector indicate private banking will see greater focus in the near future

"They can't ignore it; private banking is a developing area," said Karen Udovenya, an analyst with Morgan Stanley Asia Ltd. Would-be portfolio managers are attracted

by published estimates that a pool of up to \$200 billion requires their guidance. "Fortune magazine said there were 10 billionaire family groups here," said Paul Simpson Giles, execu-tive vice president of Austria's Creditanstalt. It's closer to 18."

Because investors' loyalty is more fleeting than in Europe or the United States, new L TI's C

Kong, are keen to try the latest complex finan cial instruments.

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"More than half of my clients have their own Rearters screens," said Mr. Giles. "This market is technically advanced and people want to trade actively themselves. Two-thirds of our accounts are nondiscretionary. If you cannot trade live for your clients, as representative offices cannot, it can be a marketing liability."

While castomers display eclectic pursuits in itypes of investment, most Hong Kong and regional clients share an abiding interest in U.S. dollar-linked investments and opportunities in China. At the same time, no private banker wants to miss service opportunities in China, where the official mainland media recently reported that "one million millionaires" are now counting their yuan.

OWEVER, observers are divided on how big the payoff in the main-land market is right now. For every European bank biring attractive female Mandarin-speaking account executives to solicit deposits in China; a contrary view exists that China's wealth is not yet sophisticated enough to require private banking services.

"People have made a lot of money on the mainland, but how do you define mainland money?" said Mr. Fung of the Canadian Impe-rial Bank of Commerce. "It's hard to say where it's from given all the cross-border transactions. and partnershaps."

"There is money coming in from China, but most of it is more comfortable in the Hong

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the region when China investments offer such good returns."

Investors are "very short term" according to Ms. Wong, "They consider one year a long-term play, three months a midtern invest-ment," she said. And they are willing to move considerable sums to another bank if management fees are lower.

"Clients don't put all their eggs in one basket," said Carl Chien, a director of Brown Brothers Harriman (Hong Kong) Ltd., one of the leading top- and American private bankers in the colony. They may have up to 10 differ-ent groups managing their money and in-house accountants tracking each bank's performance

accountance in a sing state source of private states of the state of t

banks to come in and talk to people here than most places," said Mr. Giles. "No one has been

anyone's banker for five generations." One local Chinese banker, who asked not to be identified, said: "The Chinese demonstrate two extremes. They are very, very speculative, they love to gamble. But when it comes to their banks, they don't want to hear about losses, they want to hear about gnaranteed returns. The key is to catch them at the right time. If

they've just lost some money, sell them some secure investments. If you find out they're bored with their CDs and TDs, hit them with futures, options and forex ideas."

Portfolio managers report that their customers, particularly the younger generation in wealthy, extended family groups, many of whom have studied overseas and worked in the whom have studied overseas and worked in the KEVIN MURPHY reports from Hong Kong banking sector before returning to Hong for the International Herald Tribune.

Mr. Giles of Creditanstalt. "I'd say only 5 percent of the new China wealth in Hong Kong is in private international banks."

is in private international banks." Monica Wong of the Hongkong Bank group estimates mainland China's investment in Hong Kong at 100 billion Hong Kong dollars (about \$13 billion), 75 percent of which is in stocks and properties. "By and large, they're not sophisticated enough investors to require private banking services," said Ms. Wong. "The inne is not right yet," agreed one senior Western financial adviser. "The Chinese still like to do livings with Chinese But on the servery

to do business with Chinese. But on the secrecy side, they may be happier in the fature to see Western firms about their private business."

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## Wealth Pours Into Southeast Asian Institutions

currencies or buying foreign stocks and bonds.

As competition between banks and brokerage

or property.

### Continued from page 15

ments for his children's education and set up a family trust. "Most of our Southeast Asian clients are

extremely international in outlook now," said Alistair M. Riley, manager of private banking in the Singapore office of the Hongkong and Shanghai Banking Corp. "They look to their private banking channel for a full range of professional financial services. They have the money to invest for the long-term in areas they think represent good value." Private bankers say that while some of their

clients are aggressive traders and risk-takers, many adopt a conservative approach, prefer-

ring to pat their money in cash deposits, bonds in. Singapore express concern that the boom in the industry may be overdone and lead to a fail "For a lot of my customers," said one bank-er, "the drive is not to make quick money. They

in standards of service. They worry that growth in the number of Southeast Asian millionaires is failing to keep pace with the supply of a private banking services. are interested in cast-iron safety.".... Another private backer said that many of his Asian clients were highly sophisticated and made regular use of hedging techniques to mini-mize foreign exchange risk when trading in

"T believe that the day of explosive private banking growth in this region is over," said one banker. "It tends to be a finite pot,"

While the middle class in Southeast Asia is growing very quickly, the super-rich are not multiplying as fast, he added.

house offering private banking increases, the range of services and investment products syal-able to clients is widening. Citibank, for exam-ple, offers an art purchase advisory service, However, some established private bankers MICHAEL RICHARDSON is editor for Asia of the International Herald Tribune.

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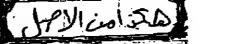
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## Private Banking/A Special Report

## Taxmen Warned: 'No Fishing Allowed'

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### By Philip Crawford

ARIS — It's no secret that secrecy is a major part of what offshore private banking is all about. Deit. It's also no stretch of the imagination to sty that foreign tax authorities, suspicious that they are losing major tax revenue from unreported income, loathe it. And perhaps they should. The fortress of confidentiality revenues hereign backing backing backing the start confidentiality revenues here backing backin

confidentiality protecting banking clients in offshore centers such as the Channel Islands, Luxembourg, and the Cayman Islands appears to be virtually impenetrable. .Indeed, say banking analysts, in a world, where the minutiae of one's financial affairs can often be called up on a computer screen within seconds by the government of a cred-it bureau, the realm of offshore banking is a rare haven where the private citizen seems still to have the lion's share of rights.

Offshore bankers themselves, while mak-ing it clear that shunning tainted money is in their own best interests, nonetheless say that they embrace two fundamental principles: that a cheen's right to confidentiality is para-mount, and that the worries of foreign revenue authorities are the problems solely of those agencies themselves.

"There are absolutely no circumstances under which a bank here would respond to an inquiry made directly by a foreign tax author-ity," said Richard Syvret, the chief financial regulator in Jersey, Channel Islands. "We are under no legal obligation to such agencies, and we do not divulge client account information to any third party. Whether a deposi-tor reports his holdings or income from those holdings to tax officials in his country of legal . residence is something which he himself has to apply his own mind to."

In Luxembourg, Europe's other premier offshore center, the matter of protecting depositors from the snooping of foreign tax authorities is taken to a further extreme, "It's not just that financial-sector employees are not obligated to cooperate with foreign tax authorities," said Patrick Zustrassen, managing director of Banque Indosuez (Luxembourg). "They are forbidden by law to do so. It's a very strong stance."

Strong indeed. In Lincemburg, it is a criminal offense for a bank employee to knowingly or unknowingly divulge informa-tion about a depositor's financial affairs to a third party. Industry sources in the Grand Duchy say that the law has been accepted. with grudging, if professional aplomb by Luxembourg's corps of banking workers, given the burden of responsibility that it places on them.



In Grand Cayman, the tropical island southwest of Cuba whose status as an international financial center appears to be growing steadily, island officials say that oreign revenue authorities have tested the

imits of their jurisdiction. "The IRS [the U.S. Internal Revenue Service] used to conduct what we call 'fishing expeditions' down here," said Jeremy Richexperiments down here," said Jeremy Kich-ardson, Grand Cayman's deputy inspector of banks and trust companies. "They'd send a list of names and say, 'Tell us what you know about these people' We would reply, of course, that we bach 't the right to do such things, since banking confidentiality laws here in Cayman are very strict. I think they learned that they couldn't expect to obtain that sort of information from us." Agencies such as the IRS are obviously

Agencies such as the IRS are obviously erested in any income that they are entitled by law to tax. A common scenario involving offshore banks would be that of a chunk of money that was earned legally in an individual's home country, but, then moved offshore without having been report-ed. Once money is placed offshore, it begins to earn money itself, which is also taxable at home. Such income is also typically paid out in gross, since most offshore centers levy no taxes whatsoever on nonresident depositors. Some analysts say that the U.S. law requiring banks to report any cash transaction of \$10,000 or more to the IRS does not really

hinder the movement of money to offshore accounts. The off-cited reason is that few reputable offshore banks, in the interests of eschewing dirty money, will accept cash de-posits. Other insiders, however, while concurring that well-known banks typically do not accept spitcases full of bills, say that cash can indeed find a home among the thousands of offshore banks that exist globally. In Britain, where many depositors in Lux-embourg and Channel Islands banks reside,

there is no similar statute for reporting banking transactions. That fact, however, does not

mean that Inland Revenue, Britain's national tax agency, is not concerned with money sitting in offsbore accounts. "Obviously, anyone required to file a tax

return is obligated to report all sources of income," said Diane Gee, a spokesman for Inland Revenue. "But the way of the world being what it is, not everyone does. The issue is certainly something that the Revenue is concerned with."

S UCH concern can apparently take on slightly comic tones. Ms. Gee said that she knew of one individual who had reported all of his interest in-come from Channel Islands deposits on his tax return. Shortly after he filed his return, she said, the taxpayer received a special letter of gratitude from the agency thanking him for his honesty.

Ted Brown, a criminal investigator for the IRS, said that the agency sees offshore banking centers as one problem among many in its battle against unreported ininany in its battle against unreported in-come. While the agency currently has no estimate of how much income goes unre-ported each year (legally or illegally earned), a study now under way should provide a ballpark figure by the end of 1993, he added. Mr. Brown also said that income generat-ed from illegal narcotics trafficking is seen by the IDS express of a problem the start of

by the IRS as more of a problem than that of investors who make money legally but then do not report their income.

"There are people whose business is the moving of illegally earned money to off-shore accounts," said Mr. Brown. "And they are usually very creative. Once we find a way to stop, one of their methods, they tend to find another. Then we have to find a way to stor that." ...

One way that people try to skirt the U.S. "\$10,000 law," said Mr. Brown, is by having many accounts and withdrawing an amount just under \$10,000 from each of them when chunk of cash needs to be moved. Such

activity is referred to as "smurfing," he said. The realm of illegal activities is, in truth,

the only area where offshore bankers will cooperate with investigations conducted by foreign authorities, say experts. But even then, tax agents or law enforcement personnel cannot expect to receive any information directly from a bank. Typically, they must pose any inquiry to the offshore center's judicial branch of government, which will then raise the possibility of releasing information about a client with the financial institution

"The burden of proof is always on the foreign agency," said Mr. Syvret, the Jersey regulator. "If it's a clear case of some sort of illegal activity, such as money-laundering, then, of course, there can be cooperation. But the foreign bureau, which would usually be a drug-enforcement agency as opposed to a revenue authority, has to demonstrate con-vincingly that that's the case. And if any information were released to them, it would be on the condition that they not release it to

any other agency." For those who make their money legally and then deposit it offshore, the decision not to report income is obviously a calculated risk, say banking insiders. But most bankers say that cases of blatant tax evasion are the they rarely come across.

What they do see every day, many add, is people seeking to avoid taxes." "The key is the difference between avoid-ing and evading," said Ian Swindale, asso-ciate director of Mourant & Co., a Jersey trust concern. "The first is legal, and the second isn't. Avoiding taxes is simply at-tempting to pay the least amount of tax which the law requires you to pay. "Everyone is entitled to that, as well as to

confidentiality in how they go about it."

PHILIP CRAWFORD is a journalist based in Paris.

## **Global Competition Heats Up**

We see ourselves [in

center to the European

single market.'

Jersey] as being the offshore

### Continued from page 15

True offshore tax havens, of which there seems to be a new one every month, attract 27 percent of worldwide business. The leaders are the Channel Islands of Jersey and Guernsey, Hong Kong and the Bahamas. Their growth is substantial. Total deposits

Banamas. I her growth is substantial. Total deposits on Jersey rose by 23 percent last year, to £53.4 billion, or close to \$80 billion. "Business is pretty good at the moment; private banking is pretty much a growth area," said Roger Bignell, deputy director for banking and insurance supervision on the island. "More and more banks are

developing their private banking operations." Two conspicuous examples are Swiss Banking Corp. and Union Bank of Switzerland, which with Crédit Suisse make up the triumvirate of banks that dominate the Swiss market.

Luring the Continent's banking heavyweights is the key to Jersey's growth strategy.

"We're trying to encourage more European banks," said Mr. Bignell. "We see ourselves as being the offshore center to the

European single market." The competition in the private banking industry comes not just from the proliferation of financial centers, but from the myriad other financial service providers horning in on their territory.

ROKERAGES B ROKENTICE, for instance, which nsed merely to sug-For a client who wants to 'transfer \$1 million so his gest which stocks to buy and then execute trades on wife can buy some jewelry the markets, now are offer-ing full-fledged portfolio management services ... Switzerland still has a through so-called wrap acsubstantial advantage." counts. Money is managed according to a client's objectives and risk tolerance

for an annual fee that encompasses management and trading and usually ranges from 1.5 to 3 percent of assets, depending on the size of the account

Even American retail banks are expanding their range of investment services in an effort to boost fee income at a time when lending is an especially risky proposition.

One fad among banks is to offer mutual funds along with conventional deposits. Lipper Analytical Services says assets held in funds managed or marketed by U.S. banks rose tenfold in the five years through 1992 to \$1.597 trillion.

Executives of some of the more tradition-bound banks in Geneva turn up their noses at newcomers in the field, such as the upstart tax havens, by saying they cannot possibly live up to Swiss standards.

Opening an account in Jersey is easy," remarked Mr. Denis of Schroders. But for a client who wants to "transfer \$1 million on a phone call to a strange place so his wife can buy some jewelry, he can't do it. Switzerland still has a substantial advantage." Mr. Bignell responds that even if Jersey's history as

financial center is not as long as Switzerland's, it has a sound financial infrastructure that can serve the needs of its banks and allow them to serve the needs of their clients.

"Jersey's been in international business for 30 years," he said. "We have represented in Jersey all the major international firms of lawyers and accountants, so we can provide excellent backup service to the banking industry."

Georges Vergnion, who is in charge of private banking for Chase Manhattan Bank in Europe, the Middle East and Africa, said the different financial centers are more complementary than competitive. Political, legal and geographical differences give each its own niche in the market.

It's easy for him to be gracious. Chase and nther large banks, like the Swiss Big 3, maintain offices in many of the old and new financial centers, covering their bets as the industry expands. Rather than wait for customers to come in them, the banks are going abroad to ferret them out.

"Ten years ago, Crèdit Suisse had a lot of people from different countries going into Switzerland," said Yves Sabbagh, general manager of Crèdit Suisse France. "Now Crèdit Suisse tries to find local people, in France, in Germany, in Spain."

Because of the secrecy involved in private banking, accurate, up-to-date estimates of the size and demo-graphic breakdown of the industry are hard to get. By Chase's reckoning, the

worldwide market totals \$6 trillinn.

The key cross-border portinn nf the market (banking isn't thought to be truly private until the money passes a frontier, out nf reach nf tax and other authorities) is about \$3.5 trillion.

While Europe still dominates the market as a destination for assets, it is becoming less important as their source, said Ian Par-tridge, head of marketing for Chase Manhattan Private Bank.

The strong growth is from Asia and Latin America.

"Europe and the Middle East is a relatively mature

market that is growing quite slowly," he explained. Anyone who could use private banking services is already doing so. In Latin America, there's a lot of repatriation because of the [political] stability. You can see good growth in Asia-Pacific due to the creation of wealth" in their blossoming economies.,

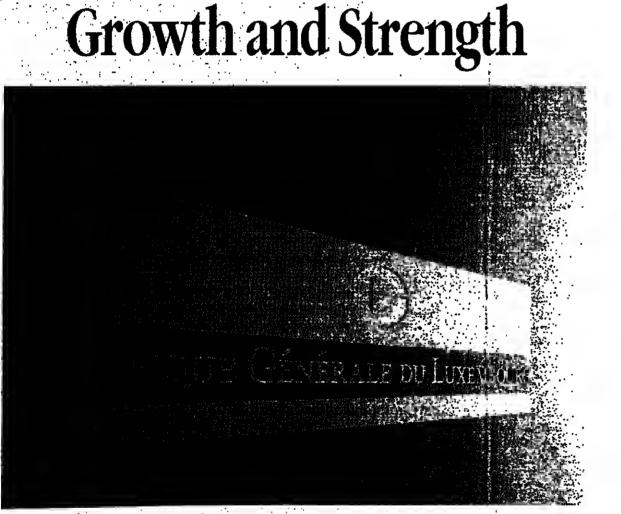
UST as Swiss banks have branched out into the world, a number of foreign banks tried to set up shop in Switzerland over the last decade, but with less success. The market quickly reached a saturation point, and many of those that had no track record in private banking had to close. Some bankers say that the shakeout has yet to run its course and that many more will leave the field.

Although the consolidation has taken its toll, the Swiss insist they are up to the challenge from the new players and will remain the dominant force in private banking, although maybe not as dominant as they once were.

"The more people that come through Geneva, the better it is for us," said Mr. Pictet, whose bank was started by a Pictet six generations ago in 1805. "It's better to be a center with competition than not to be a center and have no competition."

CONRAD DE AENLLE is a Paris-based journalist specializing in financial topics.

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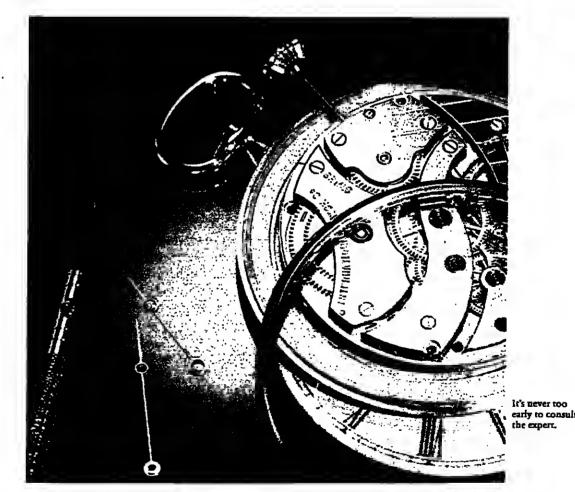
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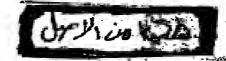
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## Private Banking/A Special Report

## **Ancient Plutocrats Took** Wealth to a 'Trapezite'

### By Barry James

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ARIS - Private bankers? As usual, the Greeks had a word for them. When the neoplatei - the nouveaux riches of ancient Athens - needed to invest a spare talent or two, they took them to a trusted tropezite, literally the man at the table, who took money on deposit and lent it to merchants at interest rates that varied from 12 to 30 percent, according to the risk. Soon after the Persian War, Themisto-

cles, fearing political uncertainties and demagogues at bome, deposited the vast sum of 70 talents with the Corinthian banker Philostephanus - much like a modern plutocrat feathering his nest in Switzerland.

The trapezites started as ordinary money changers, but by refining methods in-berited from the Near East they became private bankers in the modern sense of the term. Antisthenes and Archestratus established what became under Pasion, a former slave, the most famous of all the private Greek banks. It had many departments staffed by slaves, and kept complex records that were considered so accurate they were accepted as evidence in law courts.

Athenian bankers provided their clients with many of the services available to the wealthy today, and a few more. The philosophers disapproved of usury, so the banks paid no interest as such. But they stood bail - an important service in those litigious times --- collected debts, received valuables for safekeeping, lent money on the security of land, financed the shipment of goods and issued letters of credit, money orders, checks and bonds.

Unfortunately, some of the bankers were afflicted by *pleonexia*, the appetite for more and more, and many of them went bust amid accusations of malfea-

The Greeks passed on their methods to the Roman Empire, where bankers accepted checking accounts and interest-bearing

deposits, issued travelers checks and bills of exchange, dealt in real estate, placed investments, collected debts and lent money. But in 33 A.D., the Emperor Tiberius embarked on an austerity campaign that led to a sharp fall in the money supply. The bank of Balbus and Ollius went

belly up when a senator withdrew a huge deposit of 30 million sentences and soon reports of similar collapses came in from many other parts of the empire. Tiberius restored confidence by distributing 100 million sesterces for them to lend without interest on the security of real estate.

With the decline of the Roman Empire, banking disappeared in the West but continued to flourish in Byzantium, which organized an extensive credit system. In Western Europe, private individuals de-posited their wealth with the church or monasteries. The abbey of St. André in France had such a thriving savings and toan business that it hired Jewish money-lenders to manage its financial operations.

Because of the church's ban on usury, moneylending was left to the Jews, but in the 13th century a powerful group of Christian moneylenders emerged at Cahors, in southern France, to serve the bottomless need for cash of the rulers and prelates. Matthew Paris, the chronicler, described "the abominable plague of Ca-horsians" and said that "there was scarcely any man in all England, especially among the prelates, who was not entangled in their nets."

With an expansion of trade, great banking families emerged in Italy in the 13th century --- the Buonsignori, and Galler-ani, the Frescobaldi, Bardi and Peruzzi, the Pisani and Tiepoli, These Lombards extended their operations from one end of

Europe to the other. The Italians developed virtually every function of a modern bank; They accepted deposits, carried current accounts, ar-ranged money transfers by bookkeeping operations, received goods in bond for transfer to other countries, issued letters of credit and bills of exchange, and financed the newly formed companies



(com-panis, bread sharers) of associates who bought shares in ships or businesses. The shares were made transferable in Genoa in the 14th century, thus giving birth to the joint stock company. The Florentine banks established the

rates of exchange for the whole of Europe, much as the German Bundesbank does today. They bequeathed not only their methods but their vocabulary: credito, debito, cassa, conto. A key figure in the development of banking was not, howev-er, a banker. He was a Franciscan friar called Luca Pacioli, who popularized the concept of double-entry bookkeeping. Canon law held usury as immoral and

defined it narrowly as "whatever is added to capital" - a rule that remained in force until 1917 - and the church withheld communion and Christian burial to anyone guilty of receiving interest.

Enter the bankers. Like their successo planning a tax haven, they devised all sorts of schemes for making money grow without running afoul of the law. The Cahorsians lent to monasteries at up to 60 percent a year by juggling land rents. Zins, the word for interest in German, is a deformation of the Latin word for census,

referring to a register of land values. In 1251, the church itself tried to get around the usury ban by setting up Mon-tes Pietatis — "hills of charity" — where trustworthy clients could obtain loans without interest by pledging valuables. After the Reformation, many Protes-tants, quoting Levinicus 25:37 and Ezchiel 18:8, claimed that any interest was unrighteous. To salve their consciences, a group of wealthy Calvinists in the Netherlands founded the Bank Van Lenning in 1614 to lend money to the poor at low or no inter est. An inscription over the portal advised the wealthy to go elsewhere.

BARRY JAMES is on the staff of the International Herald Tribune.

# **U.S. Banks Discover the Rich**

### Continued from page 15

that Mr. Palmer and others insist must be integrated in one department, lest a client find himself at the mercy of competing baronies within his bank. Spe-cialists warn not only to check the bank's investment record but the turnover of its officers to ensure continuity of personal service.

"It's like picking a doctor," says John DeMarco of PSI a financial research firm in Tampa, Florida. But the bank has to have have movement in a client's account. Five million in gold in the vault won't carn a dime for a bank." He reckons that a bank has to make at least \$4,000 a year in fees and other profits from a client to offer a genuine private service, and \$10,000 for top service.

For wealthy foreigners with business interests in the United States, a private banker will set up invest-ment introductions, offer credit, and pay condomini-

ment mitrodictions, other crown, and pay constraints um and tuition bills. America has no system of bank standing orders, which are routine in Europe. For the banks, the market opportunity can be summed up in figures compiled by PSL During the Greed Decade of the 1980s, the number of American households with \$1 million or, more in investable

households with \$1 million or, more m investible wealth — not counting real estate, business partner-ahips, and art — has increased by half to 3.2 million. "The old money is locked up in the competition like Morgan and U.S. Trust or it's going to the government in pieces," says Mary Lehman, head of Bankers Trust private bank, which is targeting its parent's impressive client list of independent busi-parent's impressive client list of independent busi-parent." nesses. She points out that 98 percent of American companies are not public, and only one in three of these private businesses make it in one piece to the next generation because of the America an habit of giving equal shares in a company to all heirs.

"Some of these companies are worth hundreds of millions of dollars," she said. "The patriarch has no plan for estate taxes and refuses to relinquish control because he doesn't believe he's going to die. But there definitely is an identifiable event coming, and we do our best to convince him he's not exempt."

This financial honeypot has also attracted the originators of private banking, the Swiss. Although unable to offer Switzerland's traditional bank secrecy against the U.S. tax collector, they compete on ser-vice, price, and confidentiality. No client's name will ever be disclosed to anyone without a court order, says Renneth J. Tarr of Crédit Suisse Asset Management, hinting that American competitors drop their rich clients' mames to attract new business.

Crédit Suisse stresses its hage worldwide operations. Its private bankers have also helped foreign clients find brokers for amusements as disparate as theaters and yachts, and the bank is very un-Swiss in publishing the fact that its fees are negotiable for accounts over \$10 million.

But Mr. Tarr says secrecy is only a minor consideration in private banking compared to the internationalization of investment, and James Zeigon, head of Chase Manhattan's private banking, agrees with him is Chase Manhattan's private banking, agrees with him? "The key is globalization of markets and instant information," said Mr. Zeigon. "People see CNN, watch a Reuters' screen, and call their business asso-ciates on cellular telephones. I see two to three hundred clients a year. They all have information and they want to use it."

The original of all U.S. private banks is J.P. Morgan. In the 19th century, it financed American industry by tapping the wealth of the British aristoc-racy and then using its robber baron depositors own capital to restructure what they had built. Their descendants still favor the bank.

Not to be left out of today's marketing wars, Mor-Not to be left out of today's marketing was, hou-gen has been running advertisements in the glossy magazines saying it takes only \$5 million to open a private account. In fact, although Morgan's private benk manages about \$60 billion in assets, it does not regard itself in the same league with such commerci which each manage about the same amount of funds but stress asset growth as opposed to the classic private bank's theme of preserving wealth.

ORGAN'S private clients are so rich they often can do both. They mimber only about 1,100, half of them abroad, and an average client is worth an astounding \$55 million. (The bank will consider negotiating fees only for accounts of \$30 or \$40 million and above.) This tremendous financial power helps put clients on the inside track to Morgan's own deals.

Traditional private banks such as the Boston Com-pany and U.S. Trust of New York, which have been handling the carriage trade for more than a century, stress prudent asset management and offer manage-ment fees below the industry standard of 1 percent, has been commissions. The Boston Comment phys fees and commissions. The Boston Company attracts customers by specializing in jumbo mort-gages of \$350,000 and more.

U.S. Trust has gone another route - downmarket. Once virtually a private credit union for Wall Street, it recently dropped its minimum deposit from \$1 million to \$250,000 in a bid for the 35-year-old lawyer or investment banker. For that, he gets a free checking account, access to credit, and a choice of the bank's conservatively managed mutual funds (with a 4 percent front load). He also gets "one reasonably intelligent person who speaks English" to watch his. account over the years, says John C. Hover 2d, U.S.

LAWRENCE MALKIN is on the staff of the Interna tional Herald Tribune.

## **Elusive Benchmark of Success**

### Continued from page 15

of cash first into bonds, then equi-tics. But many clients aren't interested in the notion that a longterm investment in shares can produce a real return of 6 percent per annum over 10 years, they want to know if they've beaten interest rates over the last 12 months. They have no tolerance to market volatility."

Charles Tracy, managing direc-tor of N.M. Rothschild & Sons (C.I.) Limited agrees that the benchmarks vary according to tol-erance to tisk, and claims that the private banker can find it difficult to please a client:

We have people whose money is managed only in cash, and that only in one contency. We have some who like to have multiple currency exposure, right through to those who want the full diversified equity portfolio who are basi-cally hoping for growth in excess of 10 percent per annum. Realistically, the standard against which we measure ourselves is the relovant published index. But if a cli-ent is in, say, U.K. shares, and the U.K. index is down 10 percent and we outperform it by losing only 6 percent, that client will still be inhappy.

Pierre de Leusse, Paris-based vice president of Panibas Asset



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**BANK AL TAOWA** Limited Bahamas 10. Deveaux Street P.O. Box N-4877, Nassau-Bahamas **YOUR PARTNER** IN **ISLAMIC DEALINGS** (Mudaraba, Musharaka, Salam, Istisnah...etc.) **AL TAQWA MANAGEMENT ORGANIZATION S.A.** 22 Viale Stefano Franscini 6900 Lugano/Switzerland Tel.: 091-231066 • Fax: 091-237967 Telex: 844197 TMO CH. SWISS SERVICE COMPANY Their services at your service Your consultant • Feasibilities Studies Planning • Business Pomotion Islamic Banking Contacts

mit himself to one single beach-mark. "We have evolved toward an approach in which we are genuing individine counselors, advis wals on their total wealth," he said. "That means not just their assets in-the bank, but everything they own. The advice we give extends right down to which lawyers they should use if they are rearranging their affairs." Mr. de Leusse sees return on

assets as a secondary function of private banking, which he believes is primarily about helping clients to organize their assets, to help them choose from a range of in vestment options, and to educate them in the risks and the possible tax consequences of each solution. Nevertheless, Mr. de Leusse door expect to be judged by contempo-rary investment benchmarks and selects the Morgan Stanley Capi-tal International index of European shares as his most frequent point of reference.

point of reference. Given Parihas' preference for putting equity-oriented clients into mutual funds, some might ar-gue that Mr. de Leusse is being hard on himself in choosing such a benchmark. Funds, after all, have charges that reduce the return to mvestors. Moreover, indexes do not have to pay the transaction costs that are inevitable in fund investment. These factors are often advanced by a frequently em-barrassed fund industry when statistics show that many funds (often as many as three-quarters of the fonds invested in a given market according to research from international fund monitoring firm, Micropal) fail to beat the

market average in a given year. Trevor Falle, marketing direc-tor at ANZ Grindlays Bank (Jersey) Limited, argues that his clicants "don't expect us to beat the equity indexes." He said, "Generally, a great many private banking clients are extremely conservative, so protection is the name of the game, and conities hardly come into it. What we're expected to do on the asset front is marginally improve the returns on cash and protect our clients' wealth against inflation

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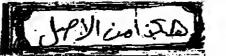
Mr. Falle says that some ANZ Grindlays clients deal directly with the bank's foreign exchange operation. They use foreign exchange advice they receive as their prime risk advisory service. It's as simple as this: The

benchmark varies with the client," he said.

Whether the beachmark be cash deposit return, equity or bond inder, or the average return of managed born or equity rates, the en-try level into private banking is high — at least compared to the in-broad range of retail financial serf. vices. Paribas will take on clients with as little as 1 million france (about \$182,000) to invest, but the entry level for banks such as Chase Manhattan is \$1 million.

MARTIN BAKER is editor of the International Elevald Tribune's Money Report

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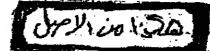
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INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, APRIL 14, 1993

## **Cone Takes Licking** From Abbott as Yankees Win 4-1

SPORTS

By Jack Curry New York Times Service

NEW YORK --- The pomp and pageantry of opening day was unpredictable. George Steinbrenner mained ensconced in his private box in his first game back in 32 months. Six women in shorts danced atop the Yankee dugout between innings. But Jim Abbott was quite predictable. Though the start of another sea-

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son in the Bronx would have attracted a sellout crowd anyway, the pitching matchup of Abbott versus

### AL ROUNDUP

the Kansas City Royals' David Cone made Monday's game even more appealing for the 56,704 spectators, a record for the refurbished Yankee Stadium, on a crisp afternoon. It was the courageous left-hander in his first start in his new home against the former Mci who wanted to be a Yankee, or at least made it sound that way, before he returned home to Kansas City. Abbott limited the Royals to

eight singles in pitching a comple me as Yankees won, 4-1. Paul O'Neill got four hits and batted in two runs, Wade Boggs and Kevin Maas had run-scoring hits and the Yankees exploited three errors to topple Cone, It took Abhott just 83 pitches.

Twice, he allowed the first batter of the inning to reach base, then immediately purged each threat with

a double-play ball, "It just felt right," said Abbott. "There was something about New York, about wearing the uniform, about the fans and this team. There was a playoff-type atmosphere. It makes it a lot of fun."

With his wife and parents in the stands, Abbott offered a glimpse of how special a pitcher and a person he is. When O'Neill made a splendid catch on Greg Gagne's bloop to left field to end the fifth inning, Abbott waited in the infield to congratulate him. When the Royals sliced their deficit to 2-1 on George Brett's single in the sixth and had two runners on base, Abbott came back to get Mike MacFarlane on a fly out and strike out Kevin McReynolds with a nifty slider. Then Abbott returned to the

dugout and vilified himself for aland the New York Giants have agreed that the incentives are worth about lowing the run. on a two-year, \$5.05 million contract \$200,000. "He's intense," said Don Mat-

tingly. "I really think people see him as a nice guy, which he is, but he's an intense competitor. He's there to win." Cone could have used sturdier defense. His infield made two errors that helped the Yankees score two uncarned runs. Pat Kelly reached base on Phil Hiatt's error at third base in the third and scored on Boggs' two-out single to make it 1-0. Danny Tartabull took first on Gagne's error at shortstop in the sixth and scored on O'Neill's triple for a 3-1 lead. The way Abbott was pitching, that was enough.

ed Milwaukee its sixth straight home-opening loss. Chad Curtis, Chili Davis and

J.T. Snow each had two RBIs each for the Angels, who have won four of their first six. Twins 3, White Sox 2: Kirby Puckett's RBI double capped a

three-run eighth as Minnesota won in Chicago. Rick Aguilera, who pitched the ninth, has saved all four of Minnesota's victories this year. He walked two batters before striking our

Rangers 6. Orioles 3: Juan Gonzalez hit two more home runs as Texas, playing at home, won its

fifth victory in six games. Gonzalez, who led the majors with 43 homers last season, again leads this season with five in his six

homer game for Texas, tying the team record held by Larry Parrish and Toby Harrah. John Russell also homered for the Rangers, whose 13 home runs are the most in the majors.

Carlton Fisk to end the game.

hits this year. Gonzalez had his 10th multi-

The Associated Press

Dykstra hit a 3-2 pitch for a tie-

breaking home run in the seventh in-

Dykstra.

ball around. I'm getting walks, steal-The Philadelphia Phillies are get-ting everything they need so far; hit-ting, pitching and a healthy Lenny ing bases and scoring runs." He helped the Phillies build a run in the first inning: walking, stealing second, advancing to third on a wild

NL ROUNDUP

ning to beat the Cincinnati Reds. 5-4. on Monday night in Philadelphia for the Phillies' third straight victory. pitch and scoring on an infield out. He has stolen four bases and scored seven

Dykstra, hitting .174 when he bat-Dykstra was on the disabled list ted with one out and the bases empty in the seventh, stroked his second three times last season and ended up playing in only 85 games. In the last homer of the season off reliever Steve Foster to snap a 4-4 tie and boost the two seasons, the Phillies are 76-71 Phillies to 6-1 for the first week of the with the center fielder in their lineup.

said. "I feel good, I'm spraying the Jackson, the Phillies' starter,

Giants 4, Marlins 3: Darrin Lewis's RBI single in the bottom of the 11th sent the capacity crowd at Candlestick

Don Slaught was safe, if buried by the Padres' Dan Walters, as the Pirates ruined San Diego's home opener.

Park home happy. Barry Bonds debut in San Francisco at Candlestick wasn't a total suc-cess. He homered in his first at bat, Pirates 4, Padres but left in the sixth inning with tightness in his right hamstring after beating out a grounder to second. The

bard, a fan of the Braves while grow- son.

Sosa ended a 0-for-10 shump with his first homer off Steve Avery and drove in another run with a ground out. It was only the second time in eight games the Braves have allowed

Pirates 4, Padres 2: San Diego's home opener was ruined by left-hander Dave Otto, who was added to Pittsburgh's roster on Sunday, Otto jor-league hit and RBL and rookie Kevin Young got his first triple as the

Slaught to cap a three-run fourth in-

## Blatter: Soccer's Alp

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### mal Herald Tribune

Z URICH - The climbing instinct was born into Joseph S. Blatter. An obsession with soccer and a reformer's zeal grew on him.

Raised in sight of the Matterhorn, he sees administration as his personal mountain. Hav-ing been since 1982 the general secretary and chief executive, though not the president of FIFA, soccer's world body, he is among the world's leading sports decision-makers.

Blatter's influence over a sport of 200 million players throughout 170 countries will be feit this Thursday in the committee room and on the field. Ia

Zurich, he will Rob steer FIFA to-ward his desire for profession-

al referees at important tournaments; in Lyon, a World Cup match between Egypt and Zimba-bwe will be replayed, annulling Egypt's original victory in Cairo because stones thrown by hooligans concussed Zimbabwe's goalkeep

The link between Blatter's move for fall-time referees and his organization's sterner response to crowd violence is, in Blatter's words, that cheating on and off the field can no longer be tolerated

With his Swiss mix of civility and propriety,

he doggedly seeks more change. "We will not be beaten by those people who want to destroy this game," he says. "References are an important part of football, but they are not envoys from God. They must become as professional as the players to bring the game into line with society."

To referees, to players, managers and offi-cials such as Johan Cruyff, Berti Vogts and Bobby Charlton, who accuse Blatter of attempting too many changes over too short a

time, the he responds: "In the statutes of FIFA it is written that we must protect the game from all improper methods and abuses. After the World Cup in Italy, where some coaches organized destructive football, if we don't have the courage to be critical of ourselves we would be preventing the evolution of football."

You may question why it is Blatter, the paid official, and not Joso Havelange, the elected president, who speaks for FIFA. My answer — rather than his — is that Havelange, at age 77, is the Ronald Reagan of sport. He is a figurehead who, following heart trouble at the Barcelona Olympics, rests up between tournaments in 1327

Havelange's powers of concentration are waning, and so too is the taste for Latin Ameri-can rule in a sport increasingly reliant on Euro-. pean (and in the future Asian) finance. That is where Sepp Blatter, a Swiss of immense drive

and ego, gains credibility. Blatter's finger on the pulse, his determination to juggle international politics, the power of television, sponsors, agents and the ill of the professional game itself, are workaholic traits. He is in his clement fronting World Cup draws. He shows off his linguistic prowess, legacy of the valley bordering France and Italy where he was born. He commands the stage with the presence of a former Swiss Aimy coloneL

cial package, believed to be more than T HE PRIVATE MAN lies beneath the gloss like a crevice below the mountain's snow cap. Next month he will return to his home of Visp to throw a huge party for his mother's 88th birthday. He can still be visibly moved by mention of his father, a chemical plant worker who was crushed to death by a car as he left church on New Year's Day 1976.

elected after four years, if he goes four years." Havelange intends next April to seek his fifth four-year extension as president. But does Blatter not seek the presidency?

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He smiles, shoves across the desk the FIFA vellow card bearing the motto: "Fair Play. Please

Pressed, he answers. "I do not know which is better, to have the title or the power. The president trusts me and has abandoned a lot of his rights to me. He supports what I do, and the committee has realized my loyalty." How long might Blatter enjoy power without the presidency?

"I will serve international football in my office where I am now," he says. "I can do a lot. Anyway, our president will not stand down, hewill go on. In one year, on 17 April 1994, we shall know. There is no election before then. No election, but changes and sacrifices. At 57, twice divorced, Blatter admits: "I have not

achieved a very happy family life. I'm a difficult character, rather independent and working-hard, traveling a lot. My daughter Corinne," who lives in Australia, "is unnearned because she has seen my bad example." Another fault he admits to is that "I spend a

lot of money, I'm not very with it." Blatter reacts with measured indignity to any question of bribery at his level. "In my position with my personality," he insists, "I can say I have brought credit to the whole organization

of FIFA with integrity and koyalty." He declines to discuss his salary, other than to suggest that it is equal to that of any manager in international commerce. "FIFA indemnifies me well," he says, "I am not open to bribery, my

character never allowed it." N EVERTHELESS, BLATTER adds, "I came from a world where bribery was not a problem. As technical director of FIFA, I was, never exposed to any danger. Suddenly, when I became general secretary, I had a lot of people trying to enter the door - I was a little sur-prised at the inducements offered by people trying to gain some advantage, some knowl-

I was never, ever open to such attempts. My loyalty and integrity means no one would even try today."

However, during balloting for the 1998 World Cup, eventually won by France, agents purporting to represent an opposing candidate approach two FIFA members, both of whom reported the approach to Blatter personally. The miscreants were personna non gratabefore the vote.

Sport, Blatter concludes, mirrors society, Bribes exists, but only fools would offer themat: a door marked scrupplons. Rob Hughes is on the staff of The Times.

## **Brehme Released**

Compiled by Our Staff From Dispatches

The Spanish first division team Real Zaragoza has released German international Andreas' Brehme following a confrontation with the team's coach, Victor Fernandez.

Brehme, who scored the winning goal in the 1990 World Cup final, walked out on the team. before Sunday's league match against Tenerile ter refusing to play in the

## ing up in Mississippi, held them to one run in 8% inmings for his first NL victory.

**Taylor and Giants Agree on 2 More Years** 

**Healthy Dykstra Is Good News for Phillies** 

season. The Reds had tied the score with "Trn oot frustrated at all," Dykstra two runs in the sixth, chasing Danny

Giants said his status was day-to-day. got his first NL victory and first ma-Cales 5, Braves 1: Sammy Sosa hit a jor-league hit and RBI, and rookie homer and drove in two runs and Candy Maldonado added two RBIs for visiting Chicago while Greg Hib-

Although Rosner would not con-firm the figure, there are indications the one-back offensive scheme. indications the one-back offensive scheme.

Pirates defeated San Diego for the third time in three meetings this sea-Otto's two-out single drove in Don

In other games, The Associated Press reported

Angels 12, Brewers 5: Damion Easley hit a three-run homer to cap a six-run ninth as California hand-

atioo

that will keep the 34-year-old Taylor with the team where he became percould recover from his debilitating inhans the best linebacker in pro football history. Steve Rosner, Taylor's agent, said

Compiled by Our Staff From Dispatches

NEW YORK - Lawrence Taylor

he settled the final details of the contract Monday with George Young, the Giants' general manager. The agent said Taylor was out of town and would sign the pact later this week. Rosner said Taylor would receive salaries of \$2.25 million each year plus a \$550,000 signing bonus. In addition, Rosner said, the contract includes

reachable incentive clauses based on team and individual achievements and selection to the Pro Bowl. He said oo incentives were based on playing time, an important considerbecause the ruptured right Achilles' tendon that kept Taylor out of last year's last seven games.

jury that he changed his mind about retiring and decided to keep playing. He has also been working out as many as four days a week in Giants Stadium, uncharacteristic for a player phasizes the long pass, and Montana's expertise is in the short one. whose off-season conditioning in the past consisted of playing golf. • The Detroit Lions have entered

the Joe Montana sweepstakes, and, according to a person familiar with the negotiations, are an intriguing possibility for the San Francisco 49ers' 36-year-old quarterback. who is shopping for a new team. Detroit has a dynamic running back

Taylor was so intent oo showing he

Barry Sanders, has signed three Bartolo, that they are expected to honfree-agent offensive linemen, plays inor his request. The Chiefs still are the frontrunner. doors, has a reliable defense and plays in the mediocre National Football because they are considered closest to Conference Central Division. The Lireaching the Super Bowl, But Phoenix

"Joe's not going anywhere unless they put the San Francisco offense person close to Montana, the Cardisaid the source, and Montana has nals were gaining on the Chiefs. not yet scheduled a visit to Detroit. • The New Orleans Saints said The Los Angeles Raiders called the goodbye to quarterback Bobby He-49ers late last week to inquire about bert and signed Atlanta's Wade Wil-Montana, but were told by the 49ers son to a three-year contract averaging that Montana had oo interest in them. The Raiders' offensive scheme emabout 52 million a year. The Saints' general manager, Jim Finks, said Hebert, an unrestricted

free agent who has been shopping for another team, will not be offered a contract. He has been starting for the This leaves four teams in the running: - Kansas City, Phoenix, Tam-pa Bay and Detroit - and the quar-Saints since 1985, except for 1990 terback likely will decide this week. when he sat out the season in a con-Once he chooses a team, he will ask tract dispute. the 49ers to trade him there, and he has such a strong personal relation-ship with the 49crs' owner, Eddie De-

• The Minnesota Vikings agreed to terms with quarterback Sean Salis-bury and promised the starting job is wide open. Salisbury, who agreed to a deal worth

about \$975,000 plus incentives, joins Jim McMahon, Rich Gannon and Brad Johnson on a now-crowded depth chart.

بو موجد بعده و بالاندار الاند المحد المعال - ا

"I inherited his brain," says Blatter, who has an older sister, an older brother who is an engineer, and a young brother who is a sports. director in Berne. "But my father stopped my ambitions to play soccer when I was 18 and at the University of Lausanne. He told me it was time to work, that I would never earn a living from football."

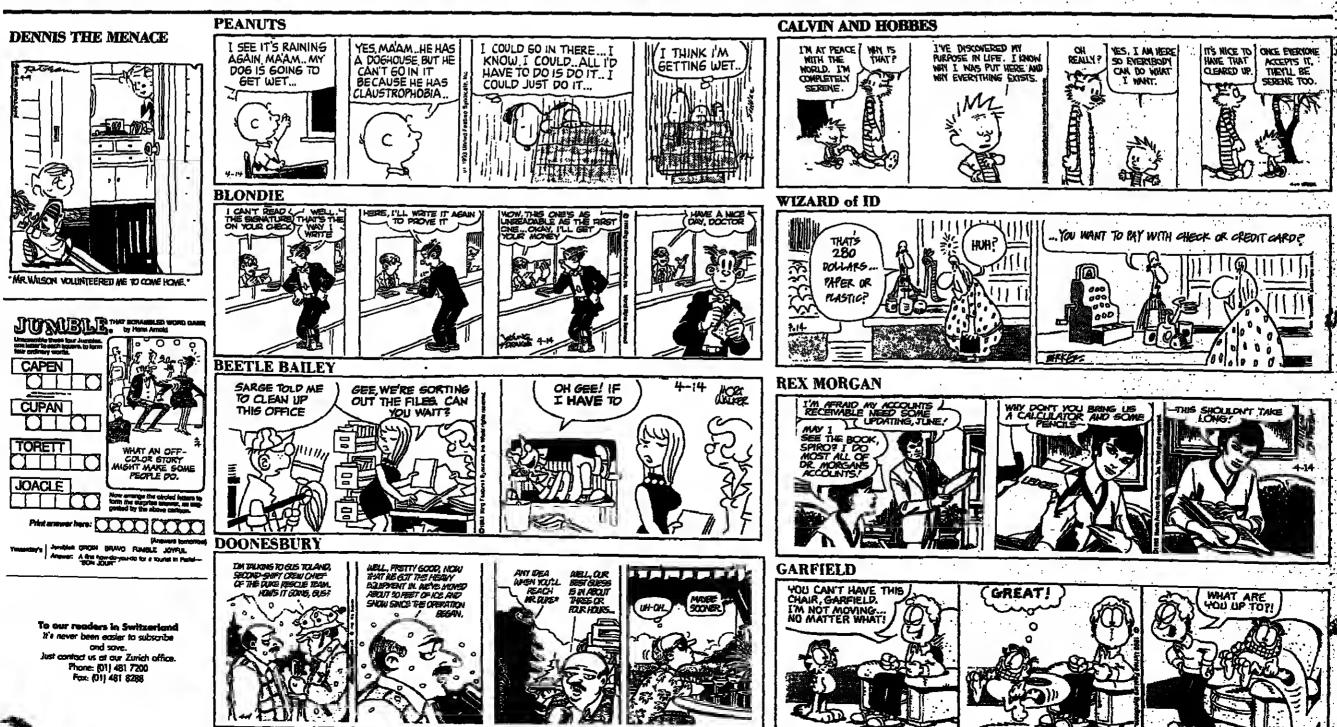
The father knew before he died that Blatter had moved out of industry with the watchmaker Longines into FIFA's technical administra tion. "I was an instrument, not a motor," says Blatter. "I knew nothing of Havelange when I came, and I remember the previous general secretary telling me: "Listen, Havelange will have no future in FIFA and will not be re-

His contract was to expire in 1994.

· Erik Thorstvedt, the goalkeeper for Tottenham Hotspur and Norway's national team, will, nam rousput and vorway's nanonat team, wil, miss the rest of the English Premier League season and Norway's World Cup qualifier against Turkey after having fractured a finger, during Tottenham's the 2-1 defeat Monday af-Nottingham Forest. He is expected to be out for a month.

· Colombian striker Faustino Asprilla; who has been one of the surprises of the Italian league with Parma, is expected to be out for 85 long as six weeks after injuring his Achilles' tendon on broken glass at his mother's home in-Tulua, Colombia.

He is unlikely to play in the Enropean Cup? Winners' Cup final on May 12 if Parma quali-fits. It goes into the home leg of its semifinal against Atlético Madrid with a 2-1 lead. (AFP. Reuters).





# SPORTS BASKETBALL

## An Act in 2 Parts: Are the Bulls Trying to Lure Kukoc Out of Italy?

By Ian Thomsen al Herald Tribune

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ATHENS — Toni Knkoc strolls through the lobby of the hotel that is the headquarters of the European Final Four basketball championship. He is not wearing the headphones and dark glasses preferred by his American peers. He does not have to ignore dozens of fans asking for his autograph, because no one is asking.

He is on the move toward a semifinal of the European Championship, just 10 hours away, when the 6-foot, 10-inch (2.08-meter) forward when the orloot, 10-meth (2.08-meter) forward will lead Benetion of Treviso, Italy, against the favored Greek team, PAOK Saloniki, But now, loping along, he is smiling, carefree. He is coming to a halt alongside Jerry Krause, the general manager of the Chicago Bulls of the National Basketball League. "Hey there," lerry Krause care shaking hards

Hey there," Jerry Krause says, shaking hands. "Hey," Knkoc says.

"Haven't seen you in a year," Krause says, more for the benefit of a lone reporter nearby. "How you doing?"

Kukoc, smiling more broadly, nods quickly. In a few moments Knkoc will wander to another comer of the lobby. In not so very long

**Benetton Edges** 

Salonika, and

**\*Limoges Wins** 

Krause will sort of move over there himself, hands in his pockets, turning to make the ex-cuse: "Gotta go say hi for a minute. Haven't seen him in a year.

A few hours later, the Kukoc's agent, Luciano Capicchioni, says: "You've seen that we had lunch together."

Yes, the reporter was sitting at a table in the Yes, the reporter was sitting at a table in the hotel café across from you and Jerry Kranse. "So it is not a secret," says Capicchioni, sitting, again, within earshot of anyone who might want to cavesdrop. "We are beginning to have conversations about the possibilities of Toni moving to join the Chicago Bulls next year. But if I may, underline the *if*."

Capicchioni says it can happen only if Benet-ton first releases Kukoc, 24, from the remaining four years of his contract. He describes these as the most preliminary discussions. Krause refuses even to call them discussions. Krause refuses even to call them discussions. Krause says, "We talked about a lot of things at hunch. We talked about Mamael" — this is Capacchioni's son, who attends Lake Forest College in Illinois — "we discussed other plasme he represent in Further discussed other players he represents in Europe. We discussed some other business things."

He means to say, then, that he sat in full public

view across the table from an agent with whom he absolutely refused to discuss the availability he absolutely refused to discuss us a surger of the only player he has chased for four years, of the history of Europe?

"Im not allowed to have discussions about Toni," Krause says. "Only if Benetton says he is free, only if Toni comes to us, then we can start to have discussions."

Here is the point. These discussions, he they psolutely inevitable, could not have been held absolutely inevitable, could not have been held in a hotel lobby on a Final Four day in the United States. The seven TV camera crews and 33 reporters in the hotel lobby would not have allowed Kukoc and Krause their three minutes of false discretion off in the corner. No, the tures of them talking would have been broadcast as seriously as ones of Bill Clinton shaking hands with Boris Yeltsin. And his employer — again, were this the United States — would have instantaneously threatened Krause with charges of tampering, and screamed at the audacity of their even seeing each other on the morning of an important game.

The other important difference is that, as a superstar in America, Kukoc oever would have

left his room without putting on headphones and dark glasses. Krause boarded a plane out of that world

and into this one Monday. Over here, Benetton has never complained about the Bulls' continuing interest in Kukoc, who spurned an offer from them two years ago.

Many reports have described a new deal linking Kukoc and the Bulls as agreed, all but final, to be announced after Benetton's Italian League season concludes within a month. This can not be confirmed.

The club's general manager, Maurizio Gherardini, maintains that Benetton has not been approached about Kukoc's leaving, by either the Bulls, by Kukoc, or by his represe Capicchioni says Kukoc will decide after the season whether or not to begin such negotia-tions, adding that the agreed deadline for sign-ing with Chicago is in June, prior to the NBA draft, when the Bulls must plan their future.

Perhaps Kukoc would have to buy out his contract with Benetton, Capicchioni speculat-ed. Benetton could also decide to retain him as an international spokesman, on the theory that he could do more good endorsing its clothing

from Chicago. Kukoc also could guarantee that Benetton could reclaim his rights should he return to play in Europe. Gilberto Benetton, the sponsoring company's chairman, has already said that his club is oot a "prison."

"I think, if you've heard some of the state-ments Mr. Benetton has made, he's thinking more about the player than himself," Capir-chioni says. "I think he knows he has a player who's worth something more than the Italian League can afford."

"I think Mr. Benetton would like to see the idea he had about Toni's value when he signed him two years ago, he would like to see if that is true," Capicchioni adds. "It's a matter of finding out how good Toni Kukoc really is. That is everybody's dream, to find out."

At the same time, Kukoc must decide whether he wants to tisk playing in the NBA. This will apparently depend upon the offer Chicago can make. Krause maintains that the best potential salary-cap slot would be Bill Cartwright's, worth more than \$1 million per year, but that the Bulls might decide to keep Cartwright. They could also decline to re-sign Rodney McCray, freeing about \$1 million. Perhaps a trade could be made. In any

case, it would mean a pay cut for Kukoc, who reportedly carns \$4.25 million a year in Italy.

Page 23

"Then we have to come to a long-term agree ment with Chicago," Capicchioni says. Perhaps Kukoc could accept a one-year con-

tract, enabling him to sign a lucrative long-term deal thereafter? "With a one-year cootract there are a lot of unknowns," Capicchioni says. "If the player is injured, he has left a six-year guaranteed contract for what? A one-year contract? He gets hurt and you can shoot yourself immediate

Kukoc plays forward for Benetton, but in the universe of European basketball he is the center. Three of the four coaches in this Final Four reinforced their reputations by coaching Kukoc. His teams have won three of the last four of these European championships. He inspired the strongest effort of the best team ever assembled when the U.S. Olympic squad, the Dream Team, con-spired to stop him last summer in Barcelona. enetton is in the Final Four for the first time, thanks to Kukoc. Gilberto Benetton, filled with pride, was in the stands Tuesday night, watching. But his view was not as good as that had by Jerry Krause in the morning

## **Clippers, Injuries Cast Shadow Over Suns**

The Associated Pres

When the Phoenix Suns have an off night, they take it to an extreme. First, they played without Charles Barkley and Kevin Johnson. Then, the team's bus rear-ended a car en route to the Sports Arena in Los Angeles for Monday night's game with the Los Angeles Clippers. Finally, the Suns had their 11-game winning streak snapped, 111-104.

Rookie Richard Dumas was the straight year. lone bright spot for the Suns. winners of 59 games and assured of the best record in the Western Conference of the National Basketball Association. He had 28 points, 12 rebounds and four steals.

"The hardest thing is to get minutes because we have so many guys," Dan Majerle said. "When they get their opportunities, they go out and play hard."

Still, the Suns sorely missed leading scorer and rebounder Barkley, who was put on the injured list earlier in the day with a strained and bruised shoulder. He will miss at least five games; rookie Oliver Miller started at forward in his place against the Clippers, Also missing because of injuries were Johnson, Tom Chambers and Cedric Ceballos.

but we're not going to win 59 games without those four guys," said the Suns' coach, Paul Westphal.

Johnson, Chambers and Ceballos did not travel to Los Angeles because of injuries, but all three are expected to return for Wednesday night's game.

Phoenix came as close as three points twice in the final 6:40, the ast time on a basket by Dumas

The Clippers overcame two three-second violations in the clos-

points to clinch their record sev-Bails 98, Pistons 95: In Auburn Hills, Michigan, reserve center Sta-cey King scored 11 of his 17 points enth straight homecourt victory. That's the most home victories since the team was located in San Diego, where it won 11 straight. Danny Manning scored 31

NBA HIGHLIGHTS

in the fourth quarter as Chicago blew a 19-point lead before breaking Detroit's six-game winning points as the Clippers became the only team to defeat the Suns three streak.

The loss dropped the Pistons into ninth place in the Eastern Conference, a half-game behind idle Indiana and 1½ behind Chartimes this season. They won the

lotte. The Bulls moved within a season series, 3-2, for the second half-game of New York for first The Suns were delayed 20 minplace in the conference. The game, which saw Scott Williams and Bill Laimbeer ejected after a first-half fight, got increasingly physical in the fourth quarter as

Dennis Rodman was called for a flagrant foul on Michael Jordan. After that, the Pistons' coach,

Ron Rothstein, was called for two technical fouls, and was ejected by referee Don Vaden. There was also Dallas fell to 8-67 for the season, a double technical on Detroit's The worst record in NBA history Isiah Thomas and Chicago's John

Jordan, who scored 23 points, put the Bulls in front, 94-93, on a jumper with two minutes left. His two free throws with 22 seconds to

Hornets 120, Sixers 101: Larry Johnson scored 34 points and Alonzo Mourning 28 as Charlotte, playing at home, improved its play-off chances by defeating Philadelphia

The Hornets, who haven't made the playoffs since joining the NBA in 1988, stayed in seventh place in the Eastern Conference playoff

Heat 106, Bucks 95: The outside shooting of Glen Rice and Brian Shaw helped Miami, at home, keep

its slim playoff hopes alive. Rice scored 25 points and hit three 3-pointers, while Shaw, who had an NBA record 10 3-pointers in Milwaukee on Thursday, made

four and scored 16 points. Jazz 107, Mavericks 94: Karl Malone had 27 points and 13 rebounds as Utah snapped a threegame losing streak and visiting Dallas fell to 8-67 for the season. was 9-73 by the Philadelphia 76ers in 1972-73.

Utah beat Dallas for the ninth straight time and swept this seasoo's series 5-0 despite playing without Mark Eaton and Larry Krystkowiak because of injuries.

## **Capitals' Empty-Net Goal Foils Canadiens**

The Associated Press

the National Hockey League playoffs. Mike Ridley scored at at 4:12 of overtime Monday night in Montreal to give the Washington Capitals a 3-2 victory after the Canadiens' coach, Jacques Demers, lifted goaltender Patrick Roy in a bid to move into a tie for second place in the Adams Division with Quebec, But the ploy backfired as Ridley, who had missed the open net seconds earlier, tapped in a pass

from Kevin Hatcher.

third period to force the overtime. The Capitals ended An empty-net goal in overtime all but ended the Montreal Canadiens' hopes for home ice advantage in ahead of third-place New Jersey in the Patrick Dvision, each with two games left.

Flyers 1, Rangers 0: Mark Reochi set up Greg Hawgood's goal in Philadelphia for a team-record 120th point that knocked New York out of postseason play for the first time in five years, and completing a oosedive from last season, when the Rangers finished with the most points (105) in the league.

Recchi broke Bobby Clarke's 17-year-old record shortly after being honored with the team's most

Fotis Filegys anne France-Press

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Compiled by Our Staff From Dispatche ATHENS --- Benetton Treviso's Maurizio Ragazzi scored the winner with three seconds left to propel the Italian club to a dramatic 79-77 victory over PAOK Salonika in the European Basketball Championship semifinals on Tuesday.

Limoges of France surprised Real Madrid, 62-52, in the other semifinal.

The final between Benetton and Limoges will be played on Thursday.

In the hard-fought second semifinal, PAOK led from the start, with Benetion only moving ahead for a minute in the first half at 16-15.

But with just under seven minutes to go in the same, the teams exchanged the lead five times. "At the end of the game, we were a bit lucky in that we scored that last shot," said Petar Scansi, Benetton's coach.

The 14,000-seat Peace and Friendship Stadium in the Athens port of Piraeus was packed with fervent Greek fans, but no violence was reported. The authorities had taken strong measures to prevent any violence. Riot police were stationed aside the stadium, taking coins and cigarette

lighters from fans as they arrived to prevent the objects from being thrown at players or officials. Bane Prelevic led PAOK with 21 points. Cliff

Levingston, a member of the Chicago Bulls' Na-tional Basketball Association championship teams in the last two seasons, added 18. Benetion was led by forward Massimo Iaco-pini with 17 points. The Croatian star Toni Ku-

koc scored 15 points and had 10 assists. Limoges controlled its game with Real Madrid.

from the start. Michael Young, an NBA veteran and former

University of Houston star, gave Limoges an explosive start, scoring his team's first 10 points.

"We played our own game with no pressure," said the French club's coach, Bozidar Maljkovic. We managed to stop their surprise attacks, which are Real's strongest point. When Real can't counter attack it is half a team."

Young was the game's top scorer with 20 foints, followed by Real Madrid's Lithuanian

reaction crash a few miles south of the arena. in and 1 got whiplash and couldn't hit the shots," joked reserve Danny Ainge, who finished 4 of 19 from the floor with 17 points. Los Angeles center Stanley Rob-

fined \$5.000.

"We do have some good depth,

that made it 101-98.

utes in getting to the game when their bus was involved in a a chain-"We rear-ended a car on the way

erts served a one-game suspension for fighting Friday with Denver's Tom Hammonds. Roberts also was fined \$10,000 by the NBA for initi-Paxson.

ating the fight by chasing Hammonds and throwing a punch at him. Hammonds sat out Denver's game at Golden State and was go made it 96-95.

## SCOREBOARD

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Division           X         Division           X         Division           X         Division           X         Division           X         Division           X         Division           X         Division           X         Division	341       242         317       284         296       285         307       311         302       302         302       302         302       302         303       302         304       302	11 44 15; Rice 11 Raborads Allive Maani 4 Rice (Aurdeck 7), Mic Philodephia Charlotte Gilliom 4 125-51 son 13-22 8-9 34. A beunda —Philodek lotte60 Ljohman 1 Hiomocak, Gilliom	15. Day 6-13 4 20 0-1 25, Sh uukee 47 1 Mai 7). Assists arri 23 1 Lons 24 2 18 2 7, Dawkins 8 Aourning 10 phio 44 1 Gili 4). Austists	-920, Sh cw 5-12 ione, Str Alilwou 77. 925 3 735 4 126-823, 16 8-11 3 Tom 6), "hilodel	0-0 14. one 71, kee 21 23-103 0-125 ; John- 10, Re- Char- phia 22
Owiffer         Electron           & Division         M         L         T           & Division         M         L         T         Pia           & Division         M         A         T         Pia           & Division         M         A         T         Pia	34)     242       337     294       298     205       320     285       307     311       302     302       302     302       303     302       304     246       345     296	11 44 15; Rice 11- Reboads—Milwo Mianti 41 Rice (Murdack 7), Mia Philadelphia Chariotte Gilliom 6-125-51 son 13-22 84 34. A beunds—Philadek lotte60 I.Johnson 1- likornacsk, Gillia 18coust 33.	15. Day 4-134 20 0-1 25, Sh wikeo 49 1400 20 0-1 25, Sh wikeo 49 1400 24 2 29 18 2 27. Dawkins 8 Acuthica 10 phia 44 1GH 4). Ausistor 1 m, Howkins 5	-920, Sh ow 5-12 jone, Str Alliwau 17, 25 17, 25 17, 25 16, 25 16, 25 16, 25 16, 25 16, 25 16, 25 16, 25 17,  9-0 14. one 71, kae 21 23-101 19-125 ; John- 20, Ste- Char- phia 22 otte 25	
Sector         Sector<	341       242         317       284         296       285         307       311         302       302         302       302         302       302         303       302         304       302	11 44 15; Rich 11 Rabonudi – Milwo Milani 44 1Rice 1 (Marrduck 7), Mil Philodelphia Charlotte Gilliom 4-125-57 Son 13-22 8-7 34. A beunda – Philodeli Iotte 60 Lonanon 1 Hornacek, Gillion 1Bopuet 13). Chicose	15. Day 4-13 4 20 0-1 25, 5M anito 47 1Mai y). Assiste- ami 23  Lons 24 2 7. Dawkins 8- Acutorina 10 phia 44  Giri 4). Ausiste- m, Howkins 5 23	-920, Sh aw 5-12 ione, Str Alilwau 97, 55 735 725-023, 168-11 1001 6), 7h]ladet 6), Charl 35 14	0-0 14. onu 91, kao 21 3-101 0-129 ; John- 20, Re- Char- phia 22 offe 25 24-75
MFERZINCE         MFERZINCE           MFERZINCE         Transmitter	34)     242       337     294       298     205       320     285       307     311       302     302       302     302       303     302       304     246       345     296	11 44 15; Rich 11 Rabonds-Milwo Miami 41 Rifer ( (Aurdock 7), Mic Philodelphio Charlothe Charlothe Charlothe Silliom +22-557 Non 13-22 24-34. A beunds-Philodel Iothe 01 Johnson 1 Hiorapock, Gillian Hiorapock, Gillian Hiorapock 13). Chicane Detroit	15. Day 4-134 20 0-1 25, Sh nukeo 47 140 37. Assiste- ami 23 1Lons 24 2 7. Dawkins 2 Aourning 10 phia 44 16iii 10. Assister 11. Howkins 2 23 22	-920, Sh cw 5-12 ione, Str Alijwawa a 7). 59 25 1 12 6-823, 16 8-11 1 flam 6), "hilodel A, Charl 25 14 22 30	0-0 14. ons 91, kae 21 0-101 0-120 1. John- 20, John- 20, Char- ohia 22 othe 25 21-118 22-45
State         State         State           MFERZINCE         Mail         State         State           MIL         T         Pis         State         State           MIL         T         Pis         State         State         State           MID         36         6         But         State	361         262           377         294           5276         295           320         295           307         311           302         302           302         302           302         302           302         302           302         302           302         302           302         302           302         302           302         302           303         302           304         266           323         276	11 44 15; Rich 11 Rabonadi-Milwo Milami 44 1Rize 1 (Marridack 7), Mil Philadelphila Charlothe Gilliom 4-125-57 Son 13-22 5-7 34. A beunda-Philadeli Iotta 60 Lohanaon 1 Hiomancek, Gillion 1Bepues 13). Chicane Datroit Grant 5-8-10 1B.	15. Day 6-13 4 20 0-1 25, Sh ave 64 7 Mai 21 12, Sh 24 2 25 12, Jons 24 2 7, Dawkins 8 Accming 10 phia 44 1 Girl 4). Austats—f m, Howkins 5 23 23 Jordan 9-21 4	-920, Sh cw 5-12 lone, Str Alilwauk a 7). Cf 25 14 124-823, 16 8-11 flam 6), thiladek A, Charl 25 14 22 50 5-523; M	9-0 14. ong 91, kao 21 9-128 ; John- 28, Re- Char- phia 22 ofte 25 29-16 29-16 29-15 uits 11-
Division         FERENCE           MFERENCE         L           K         Division           W         L           17         34           17         34           9         36	341         242           9379         294           5278         285           320         285           307         311           9302         302           302         302           302         302           303         302           303         302           304         245           307         311           302         302           303         302           303         302           303         302           303         302           303         302           304         302           305         246           323         278           329         267	11 44 15; Rich 11 Rabonudi-Milwo Miami 4   Rice 1 (Aurdack 7), Alik Philodelphia Charlotte Gilliom 4-12-55 son 13-22 49 34 A beunda-Philotak lotte 40 Ljohnaon 1 Horracek, Gillia IBopues 13), Chicase Detroit Grant 5-68-10 Ib 220-025; Thomas 7-	15. Day 6-13 4 (20 0-1 25, Sin aukes 47 1 Mai 7). Assists- ami 23 1 Lons 24 2 7. Dawikins 10 Australias 10 phia 41 1GH 41. Assists- m, Howkins 5 23 23 Jordan 9-21 (20 6 20, Reb	-920, Sh cw 5-12 (ona, Str Allivauia 77, 25 7 25 7 25 7 25 7 25 10 7 25 11 12 4 23 16 8-11 11 10 11 25 14 22 30 5-523; M sunds	9-0 14. ong 91. kao 21 0-107 0-128 1 John- 18. Re- Char- phia 22 ofte 25 29-95 Lills 11- Chico-
PHFERZINCE         Phil           ADVISION         W         L         T         Phil           ADVISION         W         L         T         Phil           J0         34         7         Phil         <	341         242           9379         284           9379         284           9379         284           9379         284           9379         285           300         302           302         302           302         302           302         302           302         302           303         302           304         246           323         276           323         287           327         287           328         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         385	11 44 15; Rich 11 Rabonadi – Milwo Milani 44 11822 4 (Aurdack 7), Nik Glillome 12557 son 13-22 9-9 34, A beuada – Phillodal bothe 61 Johanson 1 Hornacek, Gillion Bacques 133, Chicage Defreit 20-025, Thamson 7 so 41 (Grant 11).	15. Day 6-13 4 20 6-1 25, Sm and 21 12, Sm 24 2 7. Dawkins 1 7. Dawkins 1 7. Dawkins 1 16 2 7. Dawkins 1 16 2 16 2 2 Jorden 9-21 4 20 6-23, Reb Detroit 52 Detroit 52	-9 20, Sh cw 5-12 lona, Str Allwau 9 25 1 9 25 1 9 25 4 12 4-8 23 16 8-11 11 cm 6), 7h liadeh 6, Charl 25 14 22 30 5-5 23; M sunda- 1 Radma	9-0 14. ona 71. kae 21 23-101 10-129 3 John-129 3 John-120 3 John-
MFERENCE           A: Division           M: L. T. Pis           M: L. T. Pis           M: L. T. Pis           M: J. T. J. S. G. T. B.           M: J. T. J. S. G. T. B.           M: J. T. J. S. G. T. B.           M: J. T. T. T. S. T. T. S. G. T. B.           M: J. T.	341         242           9379         284           9379         284           9379         284           9379         284           9379         285           300         302           302         302           302         302           302         302           302         302           303         302           304         246           323         276           323         287           327         287           328         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         385	11 44 15; Rich 11 Rabonudi-Milwo Miami 4   Rice 1 (Aurdack 7), Alik Philodelphia Charlotte Gilliom 4-12-55 son 13-22 49 34 A beunda-Philotak lotte 40 Ljohnaon 1 Horracek, Gillia IBopues 13), Chicase Detroit Grant 5-68-10 Ib 220-025; Thomas 7-	15. Day 6-13 4 20 6-1 25, Sm and 21 12, Sm 24 2 7. Dawkins 1 7. Dawkins 1 7. Dawkins 1 16 2 7. Dawkins 1 16 2 16 2 2 Jorden 9-21 4 20 6-23, Reb Detroit 52 Detroit 52	-9 20, Sh cw 5-12 lona, Str Allwau 9 25 1 9 25 1 9 25 4 12 4-8 23 16 8-11 11 cm 6), 7h liadeh 6, Charl 25 14 22 30 5-5 23; M sunda- 1 Radma	9-0 14. ona 71. kae 21 23-101 10-129 3 John-129 3 John-120 3 John-
Implementation         Implementation           W         L         T           M         L         T         Pix           M         37         13         7           M         37         11         7           M         37         11         7           M         37         11         7           M         37         11         7           M         37         10         6           M         37         10         6           M         30         6         100           R         34         10         4           G         5         5         5           S         50         5         20           CONFERENCO         S         20	341         242           337         294           329         239           320         285           307         311           302         302           311         302           323         285           307         311           302         302           323         286           323         278           327         287           327         357           174         355	11 44 15; Rich 11 Rabonadi – Milwo Milani 44 11822 4 (Aurrdack 7), Mil Philadelphia Charlotte Gilliome 12557 son 13-22 9-9 34 A beuada – Philadela Idones 133. Chicaga Detroit Baopues 133. Chicaga Detroit Baopues 133. Chicaga Baopues 133.	15. Day 6-13 4 20 0-1 25, Sin wikeo 47 1Mai 37. Aaststo- mil 23 1Lons 24 2 16 2 7. Dawkins 8 Accrnica 10 9hio 44 1GHi 4). Aaststo-f m, Howkins 5 23 Jorrian 9-21 4 20 6-8 20, Reb Detroit 52 23 1Grant	-920, Sh ows-12 ions, Str Aliyeous 7 35 4 7  4-823 16 8-11 1 12 4-823 16 8-11 1 12 4-823 16 8-11 1 12 4-823 16 8-11 1 12 4-823 17 4 22 39 85 14 22 39 80000	9-0 14. ona 91. kae 21 23-101 9-129 1-00n-129 1-00n-129 24-95 29-95 115 11- Chico- an 18). rolf 25
NHFERENCE           A: Division           M: L. T. Pis           Ø: 255 4 113           D: 346 7 80           D: 346 6 84           D: 346 6 84           D: 346 7 80           D: 346 7 100	341         242           337         284           337         284           328         285           307         311           302         302           303         302           304         285           307         311           302         302           303         302           304         285           305         285           307         305           308         305           309         305	11 44 15; Rich 11 Rabonudi – Milwo Milami 44 1Rice 1 (Marrduck 7), Mil Philodelphia Charlotte Gillion 4-125-51 Son 13-22 4+ 34. A beunda – Philodel Iborues 13. Chicose Detroit Grant 5-8-10 18 229-025; Thomas 7- go 41 (Grant 11). Assistia–Chicopo	15. Day 6-13 4 -20 0-1 25, Sin and 23 0-1 25, Sin and 23 12, Sin 24 2 -7. Dawkins 8- Accratics 10- phia 44 16km -10-bhia 44 16km -10-bhia 44 16km -10-bhia 44 16km -21 16-21 -21 16-23, Reb Detroit 52 -21 16-201 -20 -22 16-201	-920, Sh ow 5-12 iona, Str Allivous 7 35 1 7 35 1 7 35 4 12:4823 10m 6), 7 11:48-11 10m 7), 7 11:48-11 100 100 100 100 100 100 100 100 100 1	9-0 14. and 91. kee 21 3197 9197 9197 9197 9197 21-78 2975 297
Imperation           WFERENCE           Xx Division           W         L           Y         24           Y         34           Y         34           Y         34           Y         34           Y         34           Y         37           Y         30           Y         4           Y         10           Y         10           Y         10           Y         10           Y         10	341         242           337         284           327         285           320         285           307         311           302         302           328         286           307         311           302         302           328         286           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         287           329         325	11 44 15; Rich 11 Rabonudi-Milwo Miumi 41 (Rice 1 (Aurdock 7), Alik Philodeiphio Charlotik Gilliom 4/2557 and 132257 44 beunda-Philodei Iottodei Johanson 1 Hiorregoz 29 4 34 beunda-Philodei Iottodei Johanson 1 Hiorregoz 29 4 34 Detroli Grand 548 18 18 20-025; Tamma 7 po 41 (Grant 11), Assista-Chicago (Thomas 15).	15. Day 6-13 4 -20 0-1 25, Sin and 23 0-1 25, Sin and 23 12, Sin 24 2 -7. Dawkins 8- Accratics 10- phia 44 16km -10-bhia 44 16km -10-bhia 44 16km -10-bhia 44 16km -21 16-21 -21 16-23, Reb Detroit 52 -21 16-201 -20 -22 16-201	-920, Sh ows-12 ions, Str Aliyeous 7 35 4 7  4-823 16 8-11 1 12 4-823 16 8-11 1 12 4-823 16 8-11 1 12 4-823 16 8-11 1 12 4-823 17 4 22 39 85 14 22 39 80000	9-0 14. and 91. kee 21 3197 9197 9197 9197 9197 21-78 2975 297
NIFERENCE & Division # L T Phi 5 25 6 113 7 34 7 8 9 34 6 84 17 34 7 8 9 34 6 84 17 11 7 19 34 6 84 14 37 11 7 10 36 6 84 14 37 11 7 10 36 7 10 10 48 4 20 CONFERENC 5 Division 7 L 7 Phi 5 25 12 10 10 42 8 9 10 10 42 9 10 10 4	341         242           317         294           317         294           320         285           320         285           3007         311           302         302           303         302           304         246           323         246           323         246           323         278           323         287           323         287           323         287           198         385           324         207           198         385           324         207	11 44 15; Rich 11 Rabonadi-Milwo Milami 44 1Rize 1 (Marridack 7), Mil Philadelphila Charlothe Gilliom 4-125-57 Son 13-22 5-7 34. A beunda-Philadelu Ibegues 13). Chicme Defrait Grant 5-8-119 1B 20-025; rhomas 7- go 41 (Grant 11). Assistia-Chicago (Thomas 15). Dalles	15. Day 6-134 20 0-1 25, Sh uukee 47 1Mai 3). Assiste- mi 21 1Lons 24 2 7, Dawkins 8- Aournina 10 9hia 44 1GH 4). Austiste- phia 44 1GH 4). Austiste- 23 23 Jordan 9-21 23 23 1Grant 20 6 23. Reb Detroit 52 23 1Grant 20 25 23 36 2	-9 20, Sh ow 5-12 ions, Str Alliwous a 7). 5 25 3 7 25 4 12 6-8 23, 16 8-11 1 16 an 6), 7 16 64 7, Charl 25 14 25 30 5-5 23; M sunds 7, Deh 5 26 35 30 25 3 30 25	9-0 14. ans 91. kas 21 3-101 9-129 
Implementation         Implementation           MF ERENCE         Transmission           MF L. T. Pisson         Transmission           MF 10.34         7.85           MF 25.45         11.77           MF 10.34         7.86           MF 37.11         71           MF 10.45         27.10           MF 37.11         71           MF 10.45         27.00           MF 37.11         71           MF 10.45         27.00           MF 37.11         71           MF 37.11         71           MF 37.11         70           MF 37.11 <td>341         242           317         284           320         285           320         285           320         285           320         285           320         285           320         285           320         285           320         285           320         285           323         286           345         206           345         206           345         206           323         207           323         207           324         208           325         207           326         208           327         207           328         208           329         207           329         207           320         207           328         208           324         207</td> <td>11 44 15; Rich 11 Rabonadi-Milwo Milani 44 1Rize 1 (Marridack 7), Mil Philadelphila Charlothe Gilliom 4-125-57 South 22 5-9 34, M beunda-Philadelu Isopues 13), Chicana Dahrat Bopues 13), Chicana Dahrat Bopues 13), Chicana Dahrat Bopues 13), Chicana Dahrat Bopues 13, Chicana Dahrat Rody 5-81-10 18 South 2-25 South 11, Assista-Chicana Unah Rody 5-17 25 5</td> <td>15. Day 6-13 4 -20 0-1 25, Sin wikes 47 1Mai 37. Assists— 24 2 -7. Dawkins 8 -0. 19 2 -7. Dawkins 8 -0. Dawkins 8</td> <td>-920, Sh ow 5-12 (one, Str. 413)would a 73. b 25 10 7 25 4 12 4-823, 16 8-11 1 (Can 6), 21 16 8-11 1 (Can 6), 22 30 5-523; W aunda- 1 Rodma 71, Deh 1 Rodma 71, Deh 3 0 2 5-16 20 2</td> <td>9-0 14. and 91. kae 21 2</td>	341         242           317         284           320         285           320         285           320         285           320         285           320         285           320         285           320         285           320         285           320         285           323         286           345         206           345         206           345         206           323         207           323         207           324         208           325         207           326         208           327         207           328         208           329         207           329         207           320         207           328         208           324         207	11 44 15; Rich 11 Rabonadi-Milwo Milani 44 1Rize 1 (Marridack 7), Mil Philadelphila Charlothe Gilliom 4-125-57 South 22 5-9 34, M beunda-Philadelu Isopues 13), Chicana Dahrat Bopues 13), Chicana Dahrat Bopues 13), Chicana Dahrat Bopues 13), Chicana Dahrat Bopues 13, Chicana Dahrat Rody 5-81-10 18 South 2-25 South 11, Assista-Chicana Unah Rody 5-17 25 5	15. Day 6-13 4 -20 0-1 25, Sin wikes 47 1Mai 37. Assists— 24 2 -7. Dawkins 8 -0. 19 2 -7. Dawkins 8 -0. Dawkins 8	-920, Sh ow 5-12 (one, Str. 413)would a 73. b 25 10 7 25 4 12 4-823, 16 8-11 1 (Can 6), 21 16 8-11 1 (Can 6), 22 30 5-523; W aunda- 1 Rodma 71, Deh 1 Rodma 71, Deh 3 0 2 5-16 20 2	9-0 14. and 91. kae 21 2
Imperation         Imperation           W         L         T           M         L         T           M         L         T           M         L         T           M         L         T           M         L         T           M         17         34           M         37         11           M         36         7           M         36         7           M         37         11           M         36         7           M         37         10           M         36         7           M         36         7           M         34         7           M         36         7           M         34         10           M         4         36           M         1         7           M         1         7           M         1         7           M         1         7           M         1         7           M         2         12           M         32	341         242           317         284           317         284           327         285           320         205           307         311           307         311           307         312           307         314           307         325           308         205           308         205	11 44 15; Rich 11 RabonudiMilwo Milami 44 1Rize 1 (Aurduck 7), Alik Philodelphia Charlotte Gilliom 4-12-57 son 13-22 47 34 A beundaPhilodelu Iltiorna, cell, Gillion Bepues 13). Colicose Defrait Grant 5-68-10 18 220-025; Thomas 7 so 41 (Grant 11). AssistisCilcape (Thomas 15). Defines Utab Robis 9-17 2-52	15. Day 6-13 4 (20 0-1 25, Sin anti 23, J.Con 24 2 7. Dawkins 8- Accratics 10 7. Dawkins 8- Accratics 41 7. Dawkins 8- Accratics 41 7. Howekins 5 23 24 4: Con 25 25 26 4: 20, Reb 26 22 20, Jackson 1 26 22 20, Jackson 1 26 22 20, Jackson 1 27, Humphrie	920, Sh ow 5-12 ions, Str ions, Str ions, Str ions, Str y 25 17 12 12 12 12 12 12 12 12 12 12 12 12 12	9-014. cms 91. kase 21 23-101 9-129 9-139 9-14 9-159 9-15
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6], Los Angeles 27 1M, Jockson 13). r 26 22 24 25--107 a State 28 28 14 24-- 96 19-11 3-621, Williams 11-1011-1233; Alex-Bolden Stote ERb Entry 113-021, What is 11-01 11-037, March porter 10-15-22 22, Sprawell 8-19-3-4 20, Re-bounds—Denver 42 (Mutombo 10), Golden State 66 (Alexander 12), Assists—Denver 23 (Williams 8), Golden State 24 (Sortweil 10).

SOCCER 6B ENGLISH PREMIER LEAGUE lockburn 2. Isswich 1

WORLD CUP QUALIFIERS Asian zone, group F d Arab Emirotes 1, Thailand D Sri Lanka 0, Ba INTERNATIONAL FEIENDLY

## TRANSACTIONS

Finland 1, Poland 2

### BASEBALL

BASEBALL Notional Leaguet CINCINNATI-Recalled Jeff Kaiser, pitch-er, from Indianaeoits. AA. Desianated Dwowe Hearry, pitcher, for recalisament. NEW YORK-Bought contract ni Mickey Westen, pitcher, from Nortolik. SAH DIEGO-Por Kurt Stillweit. Infleider. on 15 day disabilati iks, Recalled Ricky Gutter rec, Infleider, from Los Vesca, PCL BASKETBALL National Baskathell Association NBA-Suspended Stanley Roberts of Los Anaeles Clasers and Tom Hommonds of the Strong 5-12 0-0 14 trong 71, sukee 21

3; Joh eles Clippers and Tom Ho 28. Re Angeles Clippers and Tom Hammonds of the Deriver for one game each for flahting in some on April 10, Fined Roberts \$10,000; ), Chai riotte 25 some on April 16. Fined Roberts Studio; Harthmonks S2002; and Elmore Spencer and Gory Grant of Coppers and LoPhoneo Elits, Robert Werdann and Scott Hostinst of Nuc-sets S300 each for levings bench area during incident, Named Lerby Numery vice president for human and Information resources. PHOEN IN-Put Charles Garkiev, forward, on Injured IIst. Activated Torn Chambers, for-ward, from Injured IIst. 28-95 Aulia 11---Chico-man 18).

SIDELINES

tamines, a banned substance, the International Amateur Athletic Federation said Tuesday. Nikolai Racv, who won the bronze medal in the triple jump, and Daniel Ivanov, who took the bronze in the long jump at the champion-

ships in Toronto, were tested at the meet. Jayne Pearce, spokeswoman for the IAAF, said analysis of the first urine samples indicated that both athletes tested positive for amphet-amines. Testing of the second samples, was being arranged, Pearce said.

## New Horse Doping Case in England

LONDON (AP) — British horse racing's governing body is investigat-ing a possible new doping incident, it said Tuesday. The Jockey Chub said it was looking into claims that the horse Now and

Then was tampered with before he was to race Saturday in the Grimthorpe Cup in North Yorkshire.

Trainer Sue Bramall found a swelling on the horse's oeck, indicating he might have been given an injection. A man carrying a syringe was seen Recing from the area. A blood sample taken from the borse was being tested by the Horserac-

ing Forensic Laboratory.

### For the Record

Police in St. George's, Grenada dropped marijuana possession charges against four members of the Pakistani Cricket team, including its captain (AP) and vice captain.

### Ouotable

· Gary Player, on bungee jumping: "There are no mulligans in that sport."

**Belenky Tops Qualifiers** 2 Bulgarians Fail First Drug Test LONDON (AP) – Two Bulgarians who won medals at last month's world indoor track and field championships tested positive for ampethe. In Gym Championships

Compiled by Our Staff From Dispatches through their paces with the other BIRMINGHAM, England --half of the field to make their quali-Valeri Belenky, competing with the special permission of the Internafying bids Wednesday. Those still to come include Vitali Scherbo of Belarus, winner of six tional Gymnastics Federation, led Olympic golds last year, and Gri-gori Misutin of Ukraine, the 1991 after the first half of qualifying for the men's all-round competition as the world championships began all-round champion. Tuesday.

stan and the 1989 world all-round

champion, Igor Korobchinsky of

Ukraine.

equipment.

The top 24 after the qualifying go into Thursday's all-round final, Belenky, who comes from Azer-baijan, which is not a member of while the top eight in each of the six disciplines go into the weekend's FIG, was the all-round bronze apparatus finals. medalist in the Barcelona Olympics last year. Tuesday, he finished ahead of Valeri Liukin of Kazakh-

In London, the Foreign Office, under pressure from the organizing committee, had granted visas to five gymnasts from Uzbekistan and Azerbaijan so that they could take

part in the championships. The five — who included Be-Belenky had a steady all-round performance that saw him share lenky and Oksana Chusovitina of the lead on the parallel bars and Uzbekistan, a member of the gold score nothing worse than a ne for medal-winning women's side from eighth on the other five pieces of the Unified Team - had not been able to obtain visas earlier because His score on the bars of 9.500 out the British Embassies in Paris and of 10.0, shared with Korobchinsky. the British Embassies in Paris a was the highest of the day as marks

were generally lower than in the This is the first year that gympast because of new rules in this nasts from the old Soviet Union are competing for their individual

Sixty-ooe competitors went publics. (Reuters, UPI)

mas 15). ward, from injurted list, as 26 25 28 28-44 FOOTBALL 5 28 28 29-407 Notional FootbalL 045 9-17 2-5 20, Jackson 5-16 2-2 15; K. ATLANTA-Signed Allon Montgamery, are 9-17 9-12 27, Humptries 8-15 1-1 17, J. free safety, and Mike Gann, defensive line- mer 7-16 3-57, Rebound-Doiles 25 IDo- mot. to 2-year contracts. Signed Joe Fish-	ESCORTS & GUIDES		NATIONAL CLAS	ESCORTS & GUIDES	
I), Utah 31  K.Majone 13). Assists—Dol- back, safety; Anthony Wallace, running I Harper, Lesler 5), Utah 34  Sinckton 9], back; Kelly Sins, carnerback; and Tim Ka- mbt 28 24 38 22—184  si, Panler, Classers 31 31 31 23—111 DENVER—Signed Robert Delpino, running	BELLE EPOCH	(Continued From Page 6)			& TRAVEL GENEVA 022 / 321 99 61. Process Bacot Service, 7 doys. Tet: 0161 / 265025.
Amas 3-19 10-11 29, Malerie 3-19 3-3 25; bock to series of 1-year contracts and Kitrick man 3-10 3-4 17. Mannian 12-15 3-11 31, Taylor, wide receiver, to 1-year contract. Near 6-19 5-4 17. Rebeauting-Phoenix 59 TAMPA BAY-Signed Ion Howfield and nos 12), Los Angeles 33 (Norman, Man- Tracy Benneth, Kickers.	LONDON * PAIES 071 937 8052 Great Cards Welcome	ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES	F R A N K F U R T - "TOP TEN" ESCORT SERVICE. TEL: 069 - 597 4338. DALLY FROM 2pm.
26 12), Las Angeles 53 (Norman, Man- 17867 Bennin, Kickers,		*** LONDON & PARIS *** Escort Service London (71) 394 S1 45	All over Europe 7 days. AUNICH * WELCOME SCORE & GUIDE AGENCY	Eurocontace Int' Eccot + Travel Ser- vaz. Cal Vienna + 43-1-516 01 02. ZURICH MARILYN Eccot Service	TAJ MAHAL Indian/Policistoni, European Escart Service, Open 7 days. 12am - 12aa Landon 071 286 405.
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INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, APRIL 14, 1993

## **OBSERVER**

The Evils of Pork

# In Berlin, It's Marlene, the Mega-Musical

By Stephen Kinzer New York Times Service

B ERLIN - A new entertainment era may have dawned in Germany with the unveiling of the country's first homegrown mega-musical, a lavishly promoted romp through the life of Marlene Districh called "Sag mir, wo die Blumen sind" "Where Have All the Flowers Gone?" For months Berliners have been inun-

dated with advertising for the show, ranging from radio commercials to full-page newspaper ads to placards that seem to have sprouted on every downtown corner. Much of the city appears gripped by what one columnist called "Marlene fever." Eight thousand travel agencies in Ger-

many are offering package deals under which provincials can fly to Berlin for a doubt a fair oumber of politicians are genuinely worried about pork. especially any that doesn't come their way, but few are ready to die weekend to see the show as part of a deal that includes hotel and airline discounts. Whether because of the promotion camfighting it. In short, it was a bushign, the lure of Berlin or continuing lascination with Dietrich, who died last Television with its need for drama managed to make it sound important, though there wasn't any-

May at the age of 90, public response has been enormous. More than 100,000 tickets have been sold at prices ranging from \$40 to \$115, meaning that backers recouped twice their investment before the first performance.

The opening night scene last week was a glittering display of limousines, glamour and celebrities. Katarina Witt said the premiere was "a wonderful break from my Olympic training," and Hildegard Knef told eager reporters that Dietrich had been "like a mother to me." Thousands of red roses were distributed to celebrity-watchers and surprised pedestrians.

Afterward the cast and invited gnests celebrated with a midnight buffet at the Babelsberg studio in nearby Potsdam, where Dietrich made "The Blue Angel." ful compassion for the taxpayer's much abused dollar, but it was spring-vacation time, and yearning

Reviewers were oot especially kind to the show, bot it hardly seemed to matter. Promoters have rented the theater through the year 2000 and expect the production to become a semipermanent fixture on Berlin's fashionable Kurfürstendamm.

The producer behind this project, Friedrich Kurz, 43, is already known as the country's most successful packager of mass-appeal musicals, He took highly popular German-language versions of "Cats" and "Phantom of the Opera" to Hamburg and built a 1,700-seat theater in Bochum to house his production of "Star-light Express." Having proved that he can import shows from Broadway, Kurz oow

cue. They simply persuaded the president to drop his plan for charging their constituents fees for has one he wants to export. "Paris would be good, and also New York," he said at a packed news conference before the opening. Kurz was expansive in describing the scope of his ambitioo for the show. Twe

was oceded. A threat to kneecap

assembled the best team in the world," he asserted. "This isn't an ordinary musical like 'Oklahoma!' or 'Cats' or 'Starlight Express.' I'm trying to create a new genre of musical theater. I've tried to create a

show that has a message. I'm trying to make people think, like Brecht did with The Threepenny Opera." At a news conference before the opening, Kurz dropped a bombshell that guaranteed front-page coverage in the oext day's newspapers. He annonneed that Frederike von Stechow. the 25-year-old unknown picked from 300 aspirants for the lead role, had become ill

Jutta Habicht, also an unknown. "For her it's quite tragic," Kurz lament-ed. "But for Jutta Habicht, it's a very, very

great opportunity." The theater world buzzed with rumors of what might have been behind the last-minrte change. Some critics suggested it was a publicity stunt. There were whispers that producers had sound on you Stechow and had overworked her until her voice broke, giving them an excuse to replace her,

The show is a play-within-a-play, in which a cootemporary Berlin theater troupe plans a tribute to Dietrich. Modern scenes including references to figures like Madonna and Saddam Hussein alternate with scenes from Dietrich's life.

Seven performers play more than two dozen roles. One actor plays Josef von

Sternberg, Charlie Chaplin, Jean Gabin and an army medic. Another portrays Emil Jannings, Gary Cooper and Mickey Mouse. There are 20 musical numbers in the program, most of them songs Dietrich error during her long film and stage career. g during her long film and stage career. background of exploding bombs and mutilated soldiers.

with the show could say precisely who wrote the script. Kurz described it as having been based on plays by Lawrence Roman and Martin Flossmann.

At least part of the script was written by the director, Terry Hands, a Briton who formerly headed the Royal Shakespeare

In the show Dietrich is portrayed as a heroine for her defiance of the Nazi dictatorship and her decision to entertain American troops who were fighting against Germany.

"I can't shoot, but I can sing," she proclaims in volunteering. "I am also fighting for Germany, for the other Ger-

ers that her sister had worked at the Bergen-Beisen concentration camp, much of it unfolds in movie studios and at Hollywood parties. Dietoich is shown with various low-

ers, male and female, and emerges as a

paragon of talent tinged with decadence. Many Germans, especially from the old-er generation, still regard Dietrich unfavorably, grousing that she abandoned her country for a life of irresponsibility. Partly as a result of this attitude, a planned Berlin tribute after her death never materialized. Some critics had mixed reactions to the

8. Y.A.

show, and others were flatly negative. Many pronounced Habicht competent and promising, but criticized the show's concept and script.

"The fast-revolving stage sends decades chasing after each other," wrote a critic in the Berliner Morgenpost. "Everyone is amazingly busy, but the more effort they expend the more the play's thinness shows through." The critic for the daily Bild called it a "blond catastrophe," while the Munich Süddeutsche Zeitung pronounced the show "a papper's grave for Mariene."

Bad reviews, however, may do little to damage the show's prospects. The Theater am Kurfürstendamm, where the show is being performed, thrived for years by atracting groups of conions West Germans who came to Berlin on package tours and wanted to see a colorful show.

"It seems that for a marketing genius like Knrz," wrote a critic in Tagesspiegel, "the success of a show is completely unre-

## PEOPLE

## The Father of Palimony Gets 30 Months in Jail

In Los Angeles, Marvin Mitchel-son, the U.S. divorce lawyer who represented such celebrities as Joan Collins, Sonny Bono and Bianca Jagger and made "palimony" a household word, was sentenced to 30 months in prison for tax evasions Mitchelson, 64, was also ordered to pay \$2.1 million in restitution, the amount he was found to have concealed on his tax returns from 1983 to 1986 during a federal trial in February. "It hurts." he said.

•

Mikhail Gorbachev dropped some dates from his U.S. speaking tour because his wife, Ruisa, is ailing Mrs. Gorbachev, who had a stroke two years ago, underwent tests at the Medical College of Virginia Hospi-tals, but a spokesman said the situation was "oot dangerous."

Gary Hart, whose run for the presidency collapsed over allege extramantal affairs, says Bill Chaton got a fairer shake from news media when allegations of adultery surfaced during his presidential campaign. "They say Clinton han-dled his situation better than I did," Hart told The New Yorker. "Poppycock. It wasn't his decision to go on '60 Minutes.' It was the editorial decision not to pursue it. any further. I didn't see editors this time sending reporters halfway around the world to peek in a poli-tician's window," said the former senator from Colorado.

Richard Gere says he doesn'the care if he isn't invited back to the Oscars because he used the event this year to make an appeal on behalf of the Tibetan people. Gere, a Buddhist, called on President Cinton to speak out against Chi-na's "systematic plundering and killing in Tibet." Oscar organizers were not amused.

Extras on a film being produced by Kevin Costner oo Easter Island ended a strike after they were offered higher wages, About 250 extras stopped work two weeks ago. saying wages for night filming were

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ADVICE, HOW-TO AND MISCELLANEOUS

### **CROSSWORD** WEATHER Constance, to a O New York Times, edited by Eugene Maleska. 29 "The Way of All 45 Lop off; prune: Scot. ACROSS Forecast for Thursday through Saturday Berline Stokebreak 46 Yearly informa Today Tom High Low W High C/F C/F C/F 17/82 9/45 pc 19/85 13/25 7/44 pt 14/37 21/70 4/39 po 23/71 15/77 10/50 pt 23/71 16/61 10/50 pt 23/71 10/50 4/39 po 23/71 10/50 4/39 pt 23/71 10/50 4/39 pt 23/71 10/50 4/37 6/48 pt 16/51 10/50 3/37 pt 10/50 11/52 13/55 7/48 pt 13/55 14/57 11/52 2/35 pt 10/50 11/52 pt 19/50 11/52 2/35 pt 10/50 11/52 pt 19/50 11/52 7/44 14/457 14/45 14/457 14/45 14/457 </tabr> 24 Cozy place Adhem 7 Speechity Low 25 First of tha N.T. s Farthest C/F 11/52 p0 7/44 p0 12/53 e 11/52 p0 7/44 p1 2/55 e 8/46 pc 8/46 pc 1/52 p0 1/52 p0 book 38/hr 22/71 pc 34/h8 23/73 pc 25/hm 8/46 pc 20/95 8/46 s 24/75 17/82 pc 24/75 16/87 pc 35/87 24/75 pc 34/82 24/75 pc 34/83 19/85 s 34/85 20/85 pc 19/85 11/82 pc 24/95 11/82 pc 21/86 21/75 pc 31/85 23/73 1 29/85 11/82 pc 21/85 23/73 1 29/85 11/85 pc 25/74 11/82 pc 18/84 34/8 pc 17/46 8/48 pc Algerve Amslende Ankara Advans Barceloni Belgräde Berlin Brussels Budapeal Copenhag Costa Del 9 Of bees 29 Loser to D.D.E. B Altien AR Hery. Hong Kong Hong Kong Mere Dahi Secul Shungher Shungher Tripel Talpel 31 Truck follower 10 Corker 14 Miracle sile so ---- Caric Menotti 15 A red wine 11 Anger 12 Mature 33 Titt 18 Zodiacal sign 37 Cat's cry 51 I.O.U. 17 "Exodus" 13 We, to Calo 38 Verdi open 53 Crude fellow 21 Cry of triumph 40 Winter trip 66 Some summ 15 Dutch treat 22 City SSE of 43 Fan in the

heaven's sake, threatened by pork! -will help save it by filibustering! TEW YORK --- For low come-Whereupon they staged a bush-N dy, try a troupe of politicians in full cry against the evils of pork. league filibuster that must have embarrassed their cldest statesman. That's what Republicans in the Strom Thurmond, who oot only U.S. Senate tried for greeting the holds the all-time record for conspring, the classic season for frivolstop filibuster gassifying, but won that record at a time when filihusters went on day and night, the Senate's oldest codgers sleeping on cots in the Capitol and rolling out

pajamas for quorum calls at 3

The filibuster against pork was never cast oo the heroic scale. No

thiog at stake except the Republicans' dignity. The fate of the Clinton budget won't be settled

for months when the committees

and lobbyists go at it in the back rooms. All the Republicans wanted

was to catch the president's atten-

tion. And who knows? Maybe they

also persuaded the angry taxpayer, a/k/a. "the Perot vote," that Re-

turn the filibuster into a monster.

Sure the Republicans feit a power-

for their spring break overpowere

their loathing for pork. End of fili-

buster. Hurray for spring. As Chaucer might have said, "Whan that Aprill with his sources

soote the droghte of March hath

perced to the roote, and bathed ev-ery veyne in swich licour of which

vertu engendred is the flour, than longen Senate folk in wende far

from Washing Toun for to seken

straunge strondes and to basken in

while, enjoyed a fine pork barbe-

using federal lands. No filibuster

New York Times Serie

Western state Democrats, mean-

Television, alas, threatened to

publicans were the good guys.

gue filibuster.

At one point admirers of unmitigated malarkey watched in delight as Senator Phil Gramm of Texas denounced pork with such fervor that for a moment one man caught himself thinking, "Great Moloch and almighty Baal! Phil is never again going to let another slah of pork cross the border into Texas."

By Russell Baker

Such is the true senator's power to cloud men's minds when the furies of spring bave him tearing passion to tatters. In real life, as all numanity well knows, expecting Texas to give up pork is like expecting the pope to move out of Rome. Texas is the home office of pork

chomping, "Chomping," in fact, is an old Texas word for what happens when the first person to the table gobbles up the chops, the ham, the ribs, the bacon, the sausage, the scrapple ingredients, the souse makings and the pickled feet before anybody else can sit down. The multibillion-dollar supercollider is being built naturally in where else? - Texas. Texas is home to the space program with its multibillion-dollar loser, the space shuttle.

Physics majors and romantics who can't bear to quit dreaming of manned flight to the stars get cross when these big-ticket items are called pork, and that's the big problem about pork: One man's pork is another man's mean Deny it to him and you starve something beauti-ful, and valuable, and vital to keep-ing America master of the world. and so forth.

Still, with the public, denuncia-tions of pork usually go down sweet as hot cracklings fresh from the kettle, which is why Republicans looking for a way to get the new Demo- sondry londes." cratic president's attention chose to let off steam about pork. Their aim was to cut President Clinton's budget plan; their argument; that budget was loaded with odious, hateful, shameful . . . PORK!

Taxpayers, to arms! The Repubthe president's budget sufficed. licans will help save your famous dollar - the Taxpayer's Dollar, for

Jutta Habicht at party after the premiere of the Dietrich musical in Berlin; the real Marlene in "The Bine Angel."

The title song, written by Pete Seeger and translated into German, is sung before a Neither Kurz nor anyone else associated

and would be replaced by her understudy.

Company.

many, for my Germany," Although part of the show is war related, including a scene in which Dietrich discov-

lated to its quality,

Dubin         12/51         7/44         14/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         7/44         16/57         8/46         16/57         8/46         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         8/46         11/52         16/57         16/57         16/57         16/57         16/57         16/57         16/57         16/57         16/57         16/57         16/57         16/57         16/57 <th>19 Fencing swords stands 20 Fail Lip in New 44 Japanase England drama</th> <th>so Ring-shaped 25 Less baland 25 Less e4 Queens 27 Taut stadium 28 True's part e5 Twein 20 True's part</th> <th></th>	19 Fencing swords stands 20 Fail Lip in New 44 Japanase England drama	so Ring-shaped 25 Less baland 25 Less e4 Queens 27 Taut stadium 28 True's part e5 Twein 20 True's part	
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WITH INTENT of O looie's prose, which is jaunty, of long standing, and then the pre- gee-gees, jockeys, bookies; the devil-may-care and idiomatic. The occupation with Hitler seems less wide, white-railed dipping rails of	in the pritten months of the stage	2,000 bookstores throughout the United States. 13 ALL Works on list art not accelerately connectative. PS, by	FIN & SABINE, by annock 12 32 9 ASSEMBLING CALIFOR- NIA, by John McPhee 9 5 10 THE PRETTY HORS- 10 THE IE OF PIGLET, by Ben- Jamin Hoff 10 29

\$21.95. Hyperion.

Reviewed by Jonathan Yardley

T HE first thing to be said about Peter O'Toole's memoir of his youth no doubt will disappoint many of his admirers: It is not a business book, though it does show. include one of the best show-business anecdotes you could hope to hear. The second is that it is in some respects a peculiar and selfindulgent book. The third is that oone of this matters at all: Whatever its shortcomings, "Loitering With Intent" is a remarkably original and entirely irresistible piece of work.

By Peter O'Toole. 198 pages. ish, which will leave most American readers mildly puzzled by certain words and phrases, hut the best advice is to read right through World War II is a vivid, central presence in this book, not merely the war itself but the specific figure of Adolf Hitler, who has haunted O'Toole since he was a boy. A considerable part of the book is occupied by O'Toole's recapitulation of and rumination upon Hitler's life; the face of the British Empire," but though there are moments when this his childhood as O'Toole portrays it does seem both pointless and self-indulgent, it enables O'Toole to lead seems to have been almost unrelievedly happy. He was briefly evacuthe reader toward his portrayal, in ated to the country during the war, the film adaptation of "Rogue but this afforded the opportunity for Male," of a lone hunter determined a reunion with his father and the to assassinate a fictional character world of small-time gamblers: based on Hitler. Clearly the role

But what really matters is boards and beer tents, the raw hub-O'Toole's account of his life with his bub of odds shouted, bets made, parents, for whom he seems to feel a bets taken, whoops of winners, bottomless love: his father, a gam-bler by nature and by trade, and his dead certs; all the calls and cries of mother, whose dreams of prosperity racing men backing their fancies." were thwarted but "who gave to us all the love that she owned." They The story of how he stumbled into his calling is a lovely one, told oever had any money and lived dur-

hy him with a line mixture of pride ing the war at Hunsbeck, a section of London that George Bernard Shaw had called "a black stain on and self-effacement. As to the story of "Lawrence of Arabia" and O'Toole's rise to international fame, that presumably will be told in a second volume. In the meantime, here is O'Toole's anecdote about Edmund Kean:

"Prior to a performance of 'Richard the Third,' Kean and his great mate Cooke had been [drinking]. Kean was to give his Richard The Washington Post. "It was smashing to be back

soliloquy, Now is the winter of our discootent / Made glorious by this son of York,' Kean, it seen was having a little difficulty with his diction. Someone in the audience, evidently disapproving of such irresponsible shuring of the dickie birds, words, loudly suggest-ed that Mr. Kean was drunk. Kean accepted this information, looked into the wings where Cooke in an attempt to remain upright was draped around the prompter, looked back in the general direction of the audience and said: 'If you think I'm drunk wait till you

see the Duke of Buckingham." Jonathan Yardley is on the staff of

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